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Roberts, George Evans

Iowa and the silver
question: prices of Iowa...

[Des Moines]

[1896?]

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IOWA

AND THE

SILVER QUESTION.

Prices of Iowa Farm Products Every Month for 31 Years.

BY GEO. E. ROBERTS.

INTRODUCTION.

January 12, 1892, Horace Boies, governor of Iowa, began his message to the Twenty-fourth General Assembly of this state with this language:

Gentlemen of the Senate and House of Representatives:

A provision in the constitution of our state directs that "the governor shall convey to the general assembly information concerning the condition of the state and recommend such legislation as he deems expedient."

In discharging this duty it is my pleasant privilege to say that at no time in the history of Iowa have her people been blessed with more general prosperity than they now enjoy

On December 6, 1892, Benjamin Harrison, president of the United States, began his message to congress with this language:

In submitting my annual message to congress, I have great satisfaction in being able to say that the general conditions affecting the commercial and industrial interests of the United States are in the highest degree favorable. A comparison of the existing conditions with those of the most

avored period in the history of the country will, I believe, show that so high a degree of prosperity and so general a diffusion of the comforts of life were never before enjoyed by our people.

There has never been a time in our history when work was so abundant or when wages were as high, whether measured by the currency in which they are paid or by their power to supply the necessities and comforts of life.

The volume of business in every branch of industry during these years exceeded all previous records. Our foreign trade (exports and imports) for the year ending June 30, 1892, reached the enormous total of \$1,857,680,610, exceeding by 27½ per cent the average of the ten preceding years. The reports of the bureaus of statistics for the several states agreed that the amount of money disbursed for wages during 1891 and 1892 exceeded such payments in any two previous years and that the average rate of wages was higher than at any previous time.

The files of the Des Moines Register show the following market quotations on the first day of each month during the last year of President Harrison's administration:

MONTH.	Wheat—cents per bushel.	Oats—cents per bushel.	Corn—cents per bushel.	Hogs—live, per cwt.	Cattle—live, per cwt.	Butter—cents per pound.	Eggs—cents per dozen.
March, 1892.....	70-80	23	23-30	4.30-4.60	3.50-4.00	12-28	12
April.....	70-75	23	23-28	4.00-4.50	3.50-4.00	12-30	10-11
May.....	67-75	22-25	23-28	4.00-4.50	3.00-3.50	10-25	12-13
June.....	73-78	23-28	23-30	4.00-4.50	3.00-3.50	7-18	13
July.....	70-80	23	23-28	4.00-4.50	3.00-3.50	9-16	10-11
August.....	55-67	23	23-28	4.00-4.50	3.00-3.50	9-18	11-12
September.....	61	23	23-28	4.00-4.50	3.00-3.50	9-18	13
October.....	63-70	23	23-28	4.00-4.50	3.00-3.50	14-21	10-11
November.....	63-67	23	23-28	4.00-4.50	3.00-3.50	17-30	14-19
December.....	63-67	23	23-28	4.00-4.50	3.00-3.50	23-30	20-21
January, 1893.....	63-67	23	23-28	4.00-4.50	3.00-3.50	13-30	20-21
February.....	50-55	23	23-28	4.00-4.50	3.00-3.50	18-30	23-24
March.....	50-55	23	23-28	4.00-4.50	3.00-3.50	18-30	23-24
Average.....	63-69	23-25	23-30	4.19-5.22	3.25-4.00	13-25	16-17

Since that time conditions in this country are greatly changed. It is not necessary to emphasize this. Particulars are superfluous. Figures and market quotations cannot make more real the depressed state of all interests at this time. Language is inadequate to describe what the American people have suffered during the past three years. The blow fell first, in 1893, upon the manufacturing and commercial interests. Alarm, panic and wreck were followed by stagnation. That instinct which is common to all men, whether one owns but \$1,000 or

owns \$1,000,000, sent capital into hiding until conditions of certainty should be restored. The wage-earner either lost his job entirely, was reduced to less pay or had work but part of the time. His ability to buy was reduced. He economized in his household. He used less of the productions of others and in all departments of labor the others used less of his. And so the influence of calamity reached on from one member of our great family to another, gaining in destructive force as it went, until it reached the farmer, who feeds them all.

Could the wage-earners of the United States lose \$100,000,000 in a year without the farmers suffering from it? Could millions of families drop meat from one meal a day without an effect upon the price of cattle and hogs? Surely only the facts need be stated for the relation between the loss of the working-man's wages and the loss of the farmer's market to be seen.

But in this campaign of 1896 there has arisen a body of men who claim that the low prices of farm products, and this general depression, are due to an alleged demonetization of silver, which they say was accomplished in the United States by an act of congress passed in 1873.

It is to consider this claim that legislation adverse to silver has caused the present hard times in the United States that the following pages have been prepared. The reader will appreciate that in a tract like this it is impossible to discuss all of the phases of the money question. To do that would make a large book, which at this busy time few could read. For those who have the time there are such books in abundance. These pages deal very little with the obtrusive theories of money. The effort has been not to offer theories, but to set up against the free silver theory certain facts which prove that theory to be false.

The people are honest; they are patriotic. They want to do that which is honorable; that which is just; that which will maintain the dignity and promote the prosperity of our country. But in the maze of theories men wander bewildered. They hear an advocate of one side and what he says seems to them to be reasonable. They hear an advocate of the other side and what he says seems to be equally reasonable. There are so many phases to the question that every speech or article is necessarily only a fragment and not a complete and conclusive argument, because it leaves so much unsaid and unanswered; therefore, of the discussion of theories there is no end.

But if we can single out certain things which the act of 1873 is alleged to have done, and see whether they have been done or not, we will have taken one step toward the truth. And if we discover that the things which they say must inevitably have resulted from the act of 1873 have in fact not happened, we know that their theory is worthless, and that to act upon it would subject the country to grave perils.

IOWA PRODUCTS COMPARED TO GOLD FOR THIRTY-FIVE YEARS.

It is claimed by the advocates of silver that the policy of this and other countries, which no longer admit silver to free and unlimited coinage, has created an increased demand for gold, enhancing its price as compared with all other property, and compelling all who must sell property to obtain gold (or money at the gold standard) to give a steadily increasing amount of products for it. In other words, that it has caused a steady fall of prices.

The address, signed by Senators Teller, Dubois and the other representatives of the silver producers, expresses the idea in this language:

This gradual shifting to gold of all the burdens of both gold and silver has caused a gradual and steady increase in the value of every dollar redeemable in gold, and hence a gradual and steady decline in the value of every commodity that is measured by that dollar.

Congressman Towne, of Minnesota, who has joined the representatives from the silver states, expressed the idea in these words:

That proposition is that there has been, and is going on, an appreciation—that is to say, a rise in value—in this standard of gold which the major portion of the commercial nations of the world has adopted; in other words, it is affirmed that the quantity of all commodities, on the average, required to buy a given number of grains of gold has been and is increasing, and that from that fact there follows a train of woes from which the world has been suffering in an increasing measure ever since the mistake was made in 1873, and thereabouts, of going to that standard. How shall we ascertain whether there has been this rise of value? There is only one way and that is to examine the general price level of commodities. When one thing is used as the common denominator of all other things, to tell whether it rises or falls you must look at the average level of those other things, and find whether they fall or rise, for the relations of the two are entirely and necessarily reciprocal.

This is believed to be as clear and fair a statement of the free coinage proposition as can be made. The fall of prices is the thing denounced. The evil, wrong, or crime of the act of 1873, if there was any evil, wrong, or crime about it, was in causing a steady decline in the prices of commodities.

On the other hand those who support the policy pursued since 1873, of maintaining all of our money at par with our gold coin (that is what "gold standard" means), deny that the "burdens of both gold and silver have been shifted to gold alone." The basis of this denial is set forth in the following letter:

TREASURY DEPARTMENT, BUREAU OF THE MINT, }
WASHINGTON, D. C., February 11, 1896. }

SIR—Replying to your verbal inquiry of to-day, I would make the following statement:

The value of all silver coins used as money in the world in 1873 I estimate to have been \$1,816,565,657, and in 1894 about \$4,000,000,000.

The amount of gold coin in the world in 1873 was estimated to have been \$3,042,547,800, and in 1894 about \$4,250,000,000.

Respectfully yours,

R. E. PRESTON,
Director of the Mint.

Hon. J. T. McCleary,
House of Representatives, Washington, D. C.

But without going at length here into any of the side arguments and theories about "primary money," etc., let us examine this essential proposition, on which the whole free silver argument is based—that there has been a steady increase in the purchasing power of gold.

Let us direct our inquiries first to the purchasing power of gold over the products of Iowa. This will disclose to us what we in Iowa have suffered from the act of 1873—if the free coinage theory is correct.

The chief products of Iowa are those of its farms. The most important product in Iowa is the farming interest. In its prosperity every part of the state is directly concerned, for there can be no prosperity to any line of trade or business in this state unless there is prosperity on the farms. The first inquiry, therefore, is, have the farmers of Iowa been receiving a steadily declining price for their products since 1873? Has there been a "gradual and steady increase in the value of every dollar redeemable in gold" as compared with the crops of an Iowa farm? Before we spend any time on these theories, let us test their statements of facts. Before we vote for a policy, the avowed purpose of which is to change the value of the

money in which all wages are paid, for which all crops are sold, in which all contracts are defined, and upon which depends every humble competence which a lifetime of thrift has laid up for old age, let us at least know that the wrong said to have been done has actually been suffered.

It is conceded by those who advocate a change from the financial policy which we have maintained since 1879 that nothing so directly affects all of the business relations of a people as a change in their money. It alters the value of every income, from that of the seamstress to that of the state itself. It compels a complete readjustment of all business relations, a condition always to be avoided, because all are not equally able to preserve their rights in such readjustment and because such times are always periods of alarm. Capital then thinks not of earnings, but of self preservation. Enterprise waits for certainty. Fear holds the key to every vault. The American people will never know prosperity again until there is confidence that no change is impending in its money. With this knowledge of the grave importance of the change proposed, let us carefully examine the facts as to Iowa products. The question is not whether Iowa products are low in price in 1896. The only dispute about that is over what has caused them to be low. The problem we wish to solve first is whether there has been a "gradual and steady decline" which points to 1873 as its origin. No reasonable man will claim that an argument upon prices can be based upon those of one year, or two or three years. All prices fluctuate more or less from year to year. All are affected by the size of the crop and the relative demand. Every comparison of prices, to have any value, must cover such a term of years as will give a truthful average. We seek in this examination a "gradual and steady decline since 1873," and if there has been one, its cause.

There is in the Historical Department of the State of Iowa at Des Moines, a file of the Dubuque Herald which extends back to 1860, and beyond. Also a file of the Ottumwa Courier covering the same time, and more or less complete files of other papers. There is no better evidence of the range and tendency of the prices of farm products in this state during the last thirty-six years than the market quotations which appear in these files. Those given by the Dubuque Herald are the most complete, and as Dubuque has always been a good market the Herald's quotations are taken continuously for this inquiry.

The quotations in the Courier and in other papers have been used to test the Herald's figures in various years, and the general tendency of prices at all of the markets is the same.

No intelligent reader will understand that these tables are intended to show the prices all over Iowa at the dates given. Prices were higher on the Mississippi river from 1861 to 1870 than they were in the interior of the state, and they are higher now. But it can not be said that, compared with other towns of the state, Dubuque is a better market now than from 1861 to 1870. On the contrary the other markets of the state have been more nearly at its level in recent years than formerly. Therefore we have a right to use Dubuque as a representative market, and to assume that if there has been no "gradual and steady decline" of prices in Dubuque there has been none in Iowa.

These figures have also been tested by those of the agricultural department at Washington, and by such Chicago figures as could be found.

As a rule the writer has taken the prices given in the Herald on the first day of each month, but its weekly review of the markets, which appeared every Tuesday, was sometimes found to be more complete, and used. The twelve quotations for each year have been averaged; the value of the gold dollar in currency has been taken on the same days and averaged, and the yearly price on each commodity reduced to gold, in order that the buying power of gold over these things may be traced year by year for the whole period.

The commodities traced are wheat, oats, corn, hogs, cattle, butter and eggs.

The complete tables, showing all of the quotations from which the following averages are obtained appear in the rear pages of this pamphlet.

Below we give the average price for each year of wheat in Dubuque on the first day of each month, in currency and in gold.

PRICE OF WHEAT IN DUBUQUE IN GOLD—AVERAGE OF TWELVE MONTHLY QUOTATIONS IN EACH YEAR.

YEAR.	Currency.	Gold dollar in currency.	Gold price.
1861	\$.60-.65	Par	\$.60-.65
1862	.68-.69	\$ 1.09	.62-.63
1863	.80-.84	1.35	.59-.62
1864	1.18-1.22	2.00	.59-.61
1865	.95-1.01	1.61	.58-.63
1866	1.26-1.60	1.41	.80-1.13
1867	1.58-1.81	1.38	1.15-1.31
1868	1.35-1.63	1.40	.98-1.16
1869	.95-1.04	1.32	.72-.79
1870	.70-.81	1.15	.61-.70
1871	.97-1.07	1.11	.90-1.00
1872	1.11-1.16	1.12	1.00-1.03
1873	.91-1.05	1.15	.79-.92
1874	.90-.97	1.11	.81-.87
1875	.82-.90	1.15	.71-.78
1876	.72-.96	1.12	.64-.86
1877	.84-1.17	1.05	.80-1.11
1878	.71-.91	1.01	.70-.90
1879	.64-.86	Par	.64-.86
1880	.85-1.00	Par	.85-1.00
1881	.91-1.08	Par	.91-1.06
1882	1.01-1.16	Par	1.01-1.16
1883	.80-1.01	Par	.80-1.01
1884	.70-.81	Par	.70-.81
1885	.60-.74	Par	.60-.74
1886	.54-.67	Par	.54-.67
1887	.49-.60	Par	.49-.60
1888	.65-.75	Par	.65-.75
1889	.67-.79	Par	.67-.79
1890	.50-.76	Par	.50-.76
1891	.77-.85	Par	.77-.85
1892	.63-.71	Par	.63-.71

SUMMARY DUBUQUE WHEAT MARKET.

Average value wheat in gold from 1861 to 1870, per bushel.....73 to 82 cents
Average value wheat in gold from 1871 to 1880, per bushel.....78 to 93 cents
Average value wheat in gold from 1881 to 1892, per bushel.....69 to 83 cents

This shows that a bushel of wheat averaged about the same value in gold for the twelve years preceding 1892 that it did for the ten years preceding 1870. This is not what we had been told to expect. There is no "gradual and steady decline" evident here.

There are other figures to support these. Below is given the average price in Chicago of No. 2 spring wheat on January 1st of each year, from 1861 to 1892, as shown by the annual reports of the Chicago board of trade.

The Dubuque price given in the table above is a better average price, for its figures for each year are the averages of twelve monthly quotations, but the two tables are in harmony.

NO. 2 WHEAT—CHICAGO, JANUARY 1ST, OF EACH YEAR.

YEAR.	Currency price.	Gold prem.	Gold price.
1861	\$.82-.83		\$.82-.83
1862	.76-.77		.76-.77
1863	1.15	\$ 1.25	.92
1864	1.26	1.48	.85
1865	1.76	2.25	.78
1866	1.22-1.31	1.40	.87-1.00
1867	1.33-2.00	1.33	1.45-1.56
1868	1.53-1.98	1.33	1.48-1.49
1869	1.14-1.15	1.34	.83-.85
1870	.77-1.77	1.20	.64-.64
1871	1.09-1.11	1.11	.99-1.00
1872	1.20-1.21	1.11	1.08-1.09
1873	1.19-1.25	1.12	1.06-1.13
1874	1.17-1.18	1.11	1.05-1.06
1875	.90-1.90	1.12	.80-.81
1876	.93-.96	1.13	.85-.86
1877	1.24-1.26	1.08	1.16-1.18
1878	1.07-1.08	1.02	1.03-1.07
1879	.81-.83	1.00	.81-.83
1880	1.30-1.32	1.00	1.30-1.32
1881	.65-1.96	1.00	.65-1.96
1882	1.25-1.74	1.00	1.25-1.74
1883	.83-.96	1.00	.93-.96
1884	.93-.95	1.00	.93-.95
1885	.72-1.78	1.00	.72-1.78
1886	.84-1.85	1.00	.84-1.85
1887	.78-.80	1.00	.78-.80
1888	.77-1.74	1.00	.77-1.74
1889	.99-1.01	1.00	.99-1.01
1890	.77-1.78	1.00	.77-1.78
1891	.88-1.89	1.00	.88-1.89
1892	.88-1.90	1.00	.88-1.90

SUMMARY CHICAGO WHEAT MARKET.

Average value of wheat in gold, 1861 to 1870, per bushel.....\$.69-.96
Average value of wheat in gold, 1871 to 1880, per bushel.....1.01-1.03
Average value of wheat in gold, 1881 to 1892, per bushel......90-.92

Wheat is the farm product most commonly referred to by the free coinage people as suffering from the "demonetization" of silver. It has declined more than any other great staple since 1892, but the above figures prove that it had held its own remarkably well up to that time, if the cheapened methods of harvesting are considered. The cost of producing wheat has greatly declined, and the annual production

has greatly increased since self-binders have been sold in every country of the world. Formerly five or six men were required to do what one man now does with a self-binder, and the self-binder is sold for less money than a clumsy reaper cost in 1873. The great demand for help to take care of the crop when it was ripe compelled a farmer then to employ a large force of men at exorbitant wages, while now it is harvested with comparatively little cost for labor. It is but natural for these conditions to make themselves felt in the price. Cheapened transportation, government railways in India and Russia and the development of the great prairies of the Argentine Republic have brought competitors into the markets of the world, equipped with the same self-binders used here, and have made it impossible for the American farmer to retain the saving which that machine has made. The consumer is deriving that benefit, just as the consumer of cotton cloth is deriving the benefits of cheaper methods in its production. Wheat is our crop most influenced by foreign competition. It may well be doubted if the old time figures for it can ever be restored until the limit of new fields is reached. When the power of each farmer to produce grain without hired help is so enormously multiplied, it is inevitable that more should be thrown on the market and the price affected. If wheat should go back to \$1.00 per bushel, even the meadows and roadsides would be plowed up for it.

CORN AND OATS.

But corn and oats are greater crops in Iowa than wheat. How have they fared since 1873?

Below we submit a table which shows the average price of corn and oats on the Dubuque market in each year from 1861 to 1892. The yearly price is the average of twelve monthly quotations:

YEAR.	Gold dollar in currency.	CORN.		OATS.	
		Currency price in cents.	Gold price in cents.	Currency price in cents.	Gold price in cents.
1861	Par	10-17	16	15	15
1862	1.09	20-22	18-20	20-21	18-19
1863	1.35	40-42	30-31	49-50	38-37
1864	2.00	69-73	35-37	59-60	23-30

YEAR.	Gold dollar in currency.	CORN.		OATS.	
		Currency price in cents.	Gold price in cents.	Currency price in cents.	Gold price in cents.
1865	1.61	45-47	28-29	35-37	22-23
1866	1.41	33-43	23-31	23-27	16-19
1867	1.38	59-67	43-48	51-58	37-43
1868	1.00	62-84	44-60	61-83	36-38
1869	1.32	54-56	41-43	47-48	36-36
1870	1.15	50-55	44-48	39-40	34-35
1871	1.11	42-44	38-40	38-39	35-36
1872	1.12	30-31	30-28	29-28	23-25
1873	1.14	31-33	27-29	29-27	23-24
1874	1.11	55-60	50-55	45-47	41-43
1875	1.15	52-56	45-49	47-49	41-42
1876	1.12	35-37	31-33	28-31	25-28
1877	1.05	35-37	33-35	27-29	26-28
1878	1.01	24-26	23-25	20-22	20-21
1879	Par	23-24	23-24	25-25	25-26
1880	Par	28-30	28-30	29-31	29-31
1881	Par	36-39	36-39	36-38	36-38
1882	Par	56-59	56-59	42-45	42-45
1883	Par	48-51	48-51	34-37	34-37
1884	Par	47-50	47-50	30-32	30-32
1885	Par	36-38	36-38	28-31	28-31
1886	Par	33-36	33-36	28-30	28-30
1887	Par	35-37	35-37	26-29	26-29
1888	Par	36-37	36-37	28-30	28-30
1889	Par	25-27	25-27	19-22	19-22
1890	Par	32-34	32-34	28-31	28-31
1891	Par	46-49	46-49	37-40	37-40
1892	Par	35-37	35-37	29-31	29-31

SUMMARY DUBUQUE MARKET.

Average value of corn in gold, 1861 to 1870, per bushel..... 32 to 36 cents
 Average value of corn in gold, 1871 to 1880, per bushel..... 32 to 35 cents
 Average value of corn in gold, 1881 to 1892, per bushel..... 39 to 41 cents
 Average value of oats in gold, 1861 to 1870, per bushel..... 28 to 29 cents
 Average value of oats in gold, 1871 to 1880, per bushel..... 29 to 30 cents
 Average value of oats in gold, 1881 to 1892, per bushel..... 30 to 33 cents

Is any "gradual and steady decline," dating from 1873, or in any way related to 1873, visible in the prices of corn and oats? On the contrary the tendency is upward. In both grains the last period shows the highest average.

If these prices on corn and oats seem surprisingly high to anybody he should consider that they are averaged on all of the months of each year, and on the eastern border of the state. An average of the fall months of each year would be lower and an average taken in the middle or western part of the state

would be lower, but that is true of all the years, and does not detract from the value of the tables. The comparison is between Dubuque prices throughout, and values in other parts of the state, although not the same, have been relatively the same.

For illustration take the following table showing the price of oats in Fort Dodge, as taken from the files of the Fort Dodge Messenger. Its files do not run back of 1872, but that gives years enough to show the tendency. The Messenger has averaged only the months of fall and December and January of each year. That gives a lower average for each year than twelve months would make. Fort Dodge, it should also be remembered, is in the western half of the state about 200 miles farther from the coast than Dubuque. When these facts are considered the results are seen to be harmonious. The Messenger has added the population of the crop for each year and the population of the country in three years. Its table also comes down to include the year 1905.

The following is the Fort Dodge table:

YEAR.	Crop in bushels.	Population.	Price per bu. in Ft. Dodge.
1872	271,747,000	40,000,000	\$.16
1873	270,310,500		.25
1874	270,000		.25
1875			.25
1876			.18
1877			.17
1878			.08
1879			.16
1880		50,155,783	.18
1881			.30
1882			.25
1883			.20
1884			.18
1885			.22
1886			.21
1887			.19
1888			.15
1889			.15
1890			.24
1891			.25
1892			.22
1893			.28
1894			.13
1895			.35
1896			.24
1897			.25
1898			.22
1899			.28
1900			.22
1901			.28
1902			.22
1903			.28
1904			.22
1905			.28
1906			.22
1907			.28
1908			.22
1909			.28
1910			.22
1911			.28
1912			.22
1913			.28
1914			.22
1915			.28
1916			.22
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2097			.28
2098			.22
2099			.28
2100			.22

The average price for the first ten years is 20.4 cents per bushel, and for the last ten years 21.6 cents per bushel. The

range of prices follows the volume of the crop closely, except where influenced by the volume of the corn crop in the same year, as was the case in 1881, when there was a very short crop of corn, and in 1895, when the low price of corn helped put oats down. This table is in currency throughout, and would show a larger gain in recent years if the comparison was on gold values throughout.

The corn average in Dubuque from 1881 to 1892 shows such a surprising increase that special pains have been taken to test the figures. Corn, like oats, will show a considerably lower average price when the crop is first ready for market than on an average of all the months of the year.

A test of the Herald's accuracy during those twelve years is furnished by the next table. It shows the Herald's figures for corn on the 1st of January of each year, the quotations of the Des Moines Register for corn on the same days in Des Moines, and also the average farm price of corn in all of the counties of Iowa, as reported by the department of agriculture at Washington. The department's estimate is made on December 1st, which is the month of lowest prices in the year:

YEAR.	Herald, January 1st.	Register, January 1st.	Dept., 30 days earlier.
1881	\$.28 @ .28	\$.23 @ .25	\$.26
1882	.45 @ .47	.41 @ .43	.44
1883	.45 @ .48	.41 @ .43	.38
1884	.45 @ .50	.41 @ .43	.32
1885	.30 @ .35	.27 @ .28	.23
1886	.33 @ .35	.27 @ .28	.24
1887	.40 @ .42	.35 @ .36	.30
1888	.40 @ .42	.35 @ .36	.35
1889	.25 @ .27	.23 @ .25	.24
1890	.23 @ .25	.21 @ .23	.19
1891	.40 @ .44	.36 @ .38	.41
1892	.52 @ .55	.48 @ .50	.44
Average	\$.35 @ .38	\$.31 @ .35	\$.30

The Ottumwa Courier's average for the same period is 35 to 38 cents per bushel. These are in substantial agreement, as the average farm price all over Iowa would be below these markets at all times. The regular table for the year, based on the first day of each month is a better estimate of the ruling price than any of the others. But even the department figures for the period from 1881 to 1892, based on the farm values in

every county of the state, at the lowest time in each year, is almost up to the average price of corn in Dubuque throughout each year of the period from 1861 to 1870, including, though it did, four years of war.

WHEAT, CORN AND OATS, THE GREAT GRAIN STAPLES.

Wheat, corn and oats are the great grain staples. The above tables trace the course of their prices for twelve years prior to 1878, and for nineteen years following. They are submitted to the people of Iowa for inspection. The question is, has the purchasing power of the gold dollar, and of money kept at par with the gold dollar, been gradually and steadily increasing over these grains? Any voter in Iowa who has these tables before him can answer this question for himself. Facts are better than anybody's theories.

But, somebody may say that there were short crops in some parts of the country during the period from 1881 to 1892, causing abnormal prices during some of those years which bring up the averages materially. So also were there short crops between 1881 and 1870, and between 1871 and 1880. A reader finds abundant proof of that in going through the Herald files. On July 12, 1884, it says:

The farmers will commence cutting grain and hay this week in this section of the country. Wheat and barley will be a poor yield—the poorest known for years.

This item from the Herald of April 19th, the following spring, tells the whole story:

The milch cows that are daily offered for sale are most of them half starved things, evidence of the high price of fodder last winter. A large prime cow, a good milker, with calf by her side, would bring \$35. Most of those offered sell at \$20 to \$25.

Calves—Like cows the calves are poor this spring. Very few large fat ones are offered. Prices show no change and range from \$3.50 to \$8.

From 1864 to 1865 prices went down with the same thud experienced in the fall from 1894 to 1895. In noting this the reader should remember that the year 1865 has always been regarded by the "greenbackers" as the halcyon period of our monetary affairs. They have always argued, by including certain interest bearing legal tenders in our volume of money, that we had a much larger circulation per capita then than at any later time. It is instructive therefore to note the prices of corn and oats after the big crop of 1865. We find in the

Dubuque Herald for December 8, 1865, the following paragraph, credited to the Galena Gazette:

We understand that some of the people of Warren and other towns in the east part of this county are using corn for fuel. We had a conversation yesterday with an intelligent gentleman who has been burning it, and considers it cheaper than wood. He says that corn in the ear gives considerable more heat than the same bulk of wood. Ear corn can be bought for ten cents per bushel by measure and seventy bushels, worth \$7.00, will measure a cord.

Wednesday, November 29, 1865, the Herald says:

The market for oats is dull and drooping. Some shippers are not offering over 15 cents and then see no margin over St. Louis prices.

However, the wheat crop of 1865 was not large, and there had been no surplus. March 26, 1866, the Herald says:

There is a short supply of bread stuffs in the country and prices must rule high until another crop.

The winter wheat crop of 1866 was a failure. The spring wheat crop was hurt by rain in harvest. Whole fields rotted and sprouted in the shock. October 2, 1866, the Herald says:

From all accounts the corn crop throughout the northern and western portions of the state will not average half a crop this year. The long spell of wet and cold weather through the greater part of the month of September prevented the ear from maturing, and the late severe frost found most of the fields in the milk. But very little corn was far enough advanced to escape its ravages. This will be a heavy disappointment to our farmers, but "what can't be cured must be endured," and they will be forced to make the best of it. As it is we shall hear but very little complaint about overflowing granaries this fall, as not enough will be raised in many localities to answer for seed.

The following spring, April 6, 1867, the Herald states that there is a scarcity of wheat all over the country, and that prices have advanced to such an extent that wheat previously received from the United States is being re-shipped from Liverpool to New York. It adds:

Grain of all kinds is very scarce and rapidly advancing in value. Dealers from Dubuque have been down in Illinois negotiating for corn. Flour is being shipped to Ackley.

April 7th, the Herald says:

These are truly hard times for the laboring classes. The winter has been unusually long and on its heels comes a rapid and unusual advance in flour, which is the staff of life in every man's family. Speculators are ruining the country by buying up all the wheat and flour to extort exorbitant prices from consumers. The wheat crop was undoubtedly short last season, but high prices don't make any more of it, and capital is now crushing labor by its extortion. Millers advanced flour \$1.50 per barrel

last week, some holding at \$13.50, others \$14 per barrel, best brands. Corn meal, potatoes, meat, and in fact nearly every article of country produce is advancing and the man of small means can scarcely keep body and soul together.

April 9th, the Herald says:

The markets for bread stuffs and all kinds of grain is ruled by speculators. The country is nearly barren of supplies, with scarcely enough left for consumption or seed in some localities. Appeals have been made for seed wheat in the interior districts, and the subject is discussed on change to render some relief.

A few days later the Herald says:

Wheat, oats and corn are being shipped west to meet the demand for seed.

On April 25th, the Herald notes the presence of a committee representing the supervisors of Cerro Gordo and Worth counties, in the city, soliciting aid to furnish the farmers of those counties with seed.

Again, September 24, 1867, after the new crop of wheat and oats had been harvested, the Herald says:

The grain and produce markets are higher than a week ago. A short crop of wheat in some of the states and many orders from France have advanced prices, which are 25 to 50 cents higher than was thought they could reach two months ago. The fact is, the crop is not an average yield in the west, and there being nothing left of last year's production, breadstuffs will rule high until next year's crop is gathered. Even in this country there are very few fields of good wheat; the straw looks rank, but when it is run through the threshing machine, the yield falls short of expectations.

The Iowa State Agricultural Society's report notes great damage to the grain crop of 1867 by the excessive heat, and to the corn crop by frosts early in September. The corn ears did not fill and the crop did not mature. The result is visible in such items as the following; this from the Herald of July 31, 1868:

Teamsters and feeders are puzzled to find enough corn and oats in town for their wants. Both are higher here than in St. Louis.

The year 1868 was another of the wet years, which the old settlers of Iowa remember so well. Twenty-two inches of rain fell in June, July and August. The Iowa State Agricultural Society's report describes some of the farmers' discouragements in that season as follows:

All counties report great damage to this crop from the excessive rains during harvest. Stimulated by the high prices of a few years ago, many thousands of acres were put down in wheat. In anticipation of a large yield and fair prices, many contracted debts for improved reaping machines, but

when the time came the fields were so deluged that the reapers could not be taken upon them. The crop was harvested with the old-fashioned cradle and hope was not yet abandoned, but very many lost heavily after this unwanted and unexpected cost of harvesting by hand by the grain rotting and sprouting in the sheaf.

August 22d, the Herald says:

Fifty bushels of oats, by fair measure, only weighed 34 bushels and 30 pounds, and this is a fair average of the oat crop.

By January, 1870, they were back to fair crops, but prices were now down and times were considered very hard. The Herald of January 10th says:

The condition of the money market remains much the same as previously noted. Enough money is procured to grease the wheels of trade, but not enough to square up accounts, as merchants desire. In the back counties, where grain is the main stay, farmers are borrowing money at high rates of interest to meet their dues among resident merchants, and holding grain for better prices, which are as far off as ever. Where pork is the staple farmers are in better circumstances.

Hogs were almost the only product that brought a good price that winter, and December 21, 1869, the Herald said of them:

Live hogs are scarce and few are procurable in this section.

Prices generally declined to 1874. The crop of 1873 was another short one. The grasshoppers made nearly a clean sweep of the western half of the state. A letter from Algona to the Herald says:

Last year the corn crop of this county was 100,000 bushels, and this year only 2,500, to supply the wants of at least 6,000 souls.

The crops of the whole country, both corn and oats were short that year.

So it will be seen that there were short crops behind the high prices previous to 1873, and the average from 1861 to 1870 is much raised by them.

But there was another great influence to help the prices of that period, viz: the influence of war. For four years, in this country, great armies of men were drawn from the ranks of the producers and were fed by those on the farms while they engaged in the work of destruction. The government was a great buyer of provisions, and when the war was ended the country was stripped of all surplus in breadstuffs and meats.

But our own war was not the only one which occurred between 1861 and 1873. The great wars between Germany and Austria

and Germany and France were in that period and had their effect upon prices, while since these the civilized world has been at peace, with production undisturbed.

PRODUCTION HAS OUTRUN POPULATION.

The report of the department of agriculture for 1890 (pages 297, 300 and 301) gives the following figures for the average production of wheat, corn and oats between 1870 and 1879, and between 1880 and 1889:

WHEAT.	
Average No. bushels, ten years, 1870 to 1879.....	312,152,728
Average No. bushels, ten years, 1880 to 1889.....	449,695,359
CORN.	
Average No. bushels, ten years, 1870 to 1879.....	1,184,486,954
Average No. bushels, ten years, 1880 to 1889.....	1,703,443,054
OATS.	
Average No. bushels, ten years, 1870 to 1879.....	314,441,178
Average No. bushels, ten years, 1880 to 1889.....	584,395,839

Increase in wheat, 40 per cent; increase in corn, 46 per cent; increase in oats, 85 per cent. The average population of the United States from 1870 to 1880 was about 41,000,000, and from 1880 to 1890 about 56,000,000. Increase 27 per cent. Since 1889 the crops have averaged a still greater increase, 1895 exceeding all previous yields, per capita of population, on every grain.

THE STRENGTH OF THE MARKET.

To sum up the comparison on wheat, corn and oats we find that notwithstanding the influence of three wars, covering almost every year from 1861 to 1873, notwithstanding the fact that labor-saving machinery has cheapened production during the last period, and notwithstanding the fact that the production of these grains has outrun the increase in our population, yet the period from 1881 to 1892 shows a higher range of prices on corn and oats than the previous periods, and the decline on wheat was small. There is no evidence whatever of the "gradual and steady decline" for which we are looking. The dollar in gold has not been gradually commanding a larger quantity of these products. That prices have been thus sustained, is, under the circumstances, remarkable; but one explanation is furnished by the secretary of agriculture in the 1890 report (page 311).

With an increase of population that has excited the wonder of the world, there has been a material advance in consumption of food products and a corresponding increase in that of clothing.

The average consumption (per head) of meat in the United States is probably not less than 175 pounds per annum. Of other civilized nations only Great Britain exceeds 100 and many of them scarcely average 50 pounds. The consumption of the cereals by man and beast is probably three times as much, in proportion to population, as in Europe. For the past ten years the average has been 45 bushels for each unit of population, while the usual European demand does not vary greatly from 16 bushels per annum. While all is not used as food for man no small part of it contributes to the meat supply.

It was this increased consumption accompanying our general prosperity from 1880 to 1892 which sustained the prices against the influences named. Since the depression of the past three years, our people have had to reduce consumption toward the European standard, and with last year's extraordinary crop the effect upon prices was inevitable. The money is the same now that it was from 1879 to 1892.

HOGS AND CATTLE.

Nothing contributes so much to the prosperity of Iowa as good prices for its hogs and cattle and for the products of the dairy. It is in this form that most of our grain and hay goes to market. We want to know if the dollar of gold has been gradually and steadily rising in value as compared with these products?

Below we give the average price of hogs and cattle in Dubuque, for each year from 1861 to 1892. The yearly price, as in the other tables, is the average of the monthly quotations, which are to be seen in the last pages of this pamphlet.

Down to 1868 the quotations were made on dressed hogs, it being the custom then for farmers to kill and dress them. As the writer is not advised what per cent to deduct to put them on a level with live hog quotations, they have gone into the averages without change. The effect is to materially raise the average from 1861 to 1870, but each reader can make such allowance as he considers necessary.

The quotations on cattle were not so full or regular as on the other products. The writer does not offer them as complete, and yet believes they are sufficiently full to furnish a truthful average.

AVERAGE PRICE OF HOGS AND CATTLE IN DUREQUE, 1861 TO 1870.

YEAR.	Gold dollar in currency.	HOGS.		CATTLE.	
		Currency price.	Gold price.	Currency price.	Gold price.
1861	Par	\$ 4.50-4.90	\$ 4.50-4.90	\$ 1.70-2.10	\$ 1.70-2.10
1862	8 1 09	2.82-2.97	2.59-2.72	1.88-2.43	1.72-2.23
1863	1.35	3.16-4.38	2.77-3.24	2.25-3.22	1.67-2.33
1864	2.00	6.10-7.10	3.08-3.55	3.17-4.17	1.59-2.08
1865	1.61	10.27-10.97	0.44-6.81	3.80-5.70	2.36-3.54
1866	1.41	7.91-8.15	5.61-5.78	5.00-6.00	3.54-4.25
1867	1.38	6.29-6.60	4.56-4.78		
1868	1.40	7.46-7.80	5.33-5.57	5.00-6.00	3.57-4.21
1869	1.32	9.70-11.60	7.42-9.40	4.30-4.62	3.26-3.50
1870	1.15	7.89-8.12	6.85-7.06	4.17-4.41	3.50-4.00
1871	1.11	5.25-5.34	4.74-4.87	4.00-4.03	3.60-3.63
1872	1.12	4.07-4.22	3.63-3.77	3.50-4.36	3.10-4.00
1873	1.15	3.84-3.99	3.37-3.51	3.15-3.75	2.77-3.23
1874	1.11	4.08-5.42	4.08-4.88	3.71-4.42	3.34-3.99
1875	1.15	6.50-6.75	5.65-5.90	3.73-4.15	3.24-3.61
1876	1.12	6.89-6.15	5.25-5.49	3.24-3.50	2.89-3.39
1877	1.05	4.49-4.78	4.28-4.55	3.55-3.97	3.39-3.69
1878	1.01	3.15-3.21	3.11-3.17	3.00-3.38	2.97-3.34
1879	Par	3.05-3.15	3.05-3.15	3.37-3.97	3.37-3.97
1880	Par	4.08-4.19	4.08-4.19		
1881	Par	5.46-5.61	5.46-5.61	4.14-4.43	4.14-4.43
1882	Par	6.78-7.01	6.78-7.01	4.80-6.07	4.80-6.07
1883	Par	5.51-5.85	5.51-5.85	4.44-4.69	4.44-4.69
1884	Par	5.26-5.43	5.26-5.43	4.58-5.39	4.58-5.39
1885	Par	3.83-3.95	3.83-3.95	4.08-5.08	4.08-5.08
1886	Par	3.78-3.87	3.78-3.87	3.79-4.36	3.79-4.36
1887	Par	4.06-4.81	4.06-4.81	3.34-3.50	3.34-3.50
1888	Par	5.22-5.33	5.22-5.33	3.25-3.50	3.25-3.50
1889	Par	3.94-4.11	3.94-4.11	3.18-4.07	3.18-4.07
1890	Par	3.48-3.58	3.48-3.58	2.59-2.77	2.59-2.77
1891	Par	3.93-4.06	3.93-4.06	3.00-4.00	3.00-4.00
1892	Par	4.47-4.78	4.47-4.78	3.29-3.43	3.29-3.43

SUMMARY HOGS AND CATTLE IN DUREQUE.

Average price of dressed hogs in gold, 1861 to 1867 and live hogs 1868 to 1870.		\$4.92 to \$5.33
Average price of live hogs in gold, 1871 to 1880		4.13 to 4.35
Average price of live hogs in gold, 1881 to 1892		4.69 to 4.87
Average price of beef cattle in gold, 1861 to 1870		2.29 to 2.84
Average price of beef cattle in gold, 1871 to 1880		2.87 to 3.29
Average price of beef cattle in gold, 1881 to 1892		3.70 to 4.27

The average price of hogs from 1861 to 1870 is not only raised by the fact of being on dressed hogs for most of the time, but by the scarcity. The country was almost stripped of hogs

by the war. The agricultural department at Washington makes the following report of hogs in the country on the years given:

1860	33,512,867
1865 (without south)	13,616,876
1866 (whole country)	24,693,534
1869	23,316,476

From this point the number rose steadily, but did not reach the 1860 figures until after 1873. The latter year's figures are 32,632,050.

The population of this country increased from 1870 to 1890 about sixty per cent. Notwithstanding the development of other western markets in recent years, the receipts of hogs and cattle at the Chicago Union Stock Yards have increased as follows:

YEAR.	CATTLE.	HOGS.
1870	532,964	1,693,158
1871	543,050	2,350,083
1872	684,075	3,252,623
1873	761,428	4,437,750
1874	843,906	4,258,379
1875	920,843	3,912,110
1876	1,096,745	4,190,005
1877	1,033,151	4,025,970
1878	1,083,068	6,339,654
1879	1,215,732	6,448,330
1880	1,382,477	7,059,355
1881	1,498,550	6,474,844
1882	1,582,530	5,817,504
1883	1,878,944	5,640,625
1884	1,817,697	5,351,967
1885	1,908,518	6,897,535
1886	1,963,900	6,718,761
1887	2,382,005	5,470,852
1888	2,611,543	4,921,712
1889	3,023,281	5,998,626
1890	3,484,280	7,663,828

The increased power of one man to raise corn with the implements of recent years, tells on the production of hogs.

BUTTER AND EGGS.

The following table of the average prices of butter and eggs, is compiled in the same manner as the preceding tables.

AVERAGE PRICE OF BUTTER AND EGGS IN DUBUQUE FROM 1861 TO 1892.

YEAR.	Gold dollar in currency.	BUTTER.		EGGS.	
		Currency price in cents.	Gold price in cents.	Currency price in cents.	Gold price in cents.
1861	Par	9-10	9-10	74-8	74-8
1862	1.09	74-10	81-9	74-8	74-8
1863	1.35	14-16	10-12	11-12	8-9
1864	2.00	25-27	13-14	16-17	8-9
1865	1.61	20-23	12-14	204-21	13
1866	1.41	24-32	17-23	18-20	13-14
1867	1.38	13-15	10-11	18-19	13-14
1868	1.40	22-24	10-17	18-19	13-14
1869	1.32	15-22	14-17	19-20	14-15
1870	1.15	15-17	13-15	17-18	15-16
1871	1.11	12-15	11-14	15-16	14-15
1872	1.12	11-15	10-13	16-17	14-15
1873	1.15	12-16	11-14	16-17	14-15
1874	1.11	16-24	17-22	15-16	14-15
1875	1.15	17-21	15-18	16-17	14-15
1876	1.12	16-19	14-17	13-14	12-13
1877	1.05	15-17	14-16	14-16	13-15
1878	1.01	12-14	11-13	10-11	10-11
1879	Par	12-14	12-14	11-12	11-12
1880	Par	16-19	16-19	12-13	12-13
1881	Par	18-23	18-23	17-19	17-19
1882	Par	23-25	23-25	16-17	16-17
1883	Par	17-21	17-21	19-20	19-20
1884	Par	17-18	17-18	17-19	17-19
1885	Par	15-18	15-18	15-17	15-17
1886	Par	16-19	16-19	13-14	13-14
1887	Par	16-18	16-18	15-16	15-16
1888	Par	18-19	18-19	15-16	15-16
1889	Par	15-18	15-18	13-14	13-14
1890	Par	15-17	15-17	13-14	13-14
1891	Par	18-20	18-20	16-17	16-17
1892	Par	18-21	18-21	16-17	16-17

SUMMARY BUTTER AND EGGS FROM 1861 TO 1892.

Average value butter in gold from 1861 to 1870	12 to 14 cents
Average value butter in gold from 1871 to 1880	13 to 16 cents
Average value butter in gold from 1881 to 1892	17 to 20 cents
Average value eggs in gold from 1861 to 1870	11 to 12 cents
Average value eggs in gold from 1871 to 1880	13 to 14 cents
Average value eggs in gold from 1881 to 1892	15 to 17 cents

GENERAL CONCLUSIONS.

The foregoing summaries for wheat, corn, oats, hogs, cattle, butter and eggs, cover the great staples of Iowa. They are harmonious with each other and will stand any test to which they may be subjected, because they tell the truth. They

prove that, depressed as Iowa's interests are in 1896, the depression is recent. It does not begin in 1873. It has no relation to the year 1873. Iowa's farm products are low this year for two reasons; first, the heavy crop of last year with another in prospect, and, second, because Iowa's customers are out of work and can no longer, as in 1890, buy two or three times as much meat and grain per head as the people of Europe.

THE ERRORS OF THE SILVER ARGUMENT.

But, it may be asked, is there no foundation for the free silver statement that prices have been declining? How can it be possible that they should press this argument so earnestly year after year, if it has nothing to sustain it?

In brief reply, let it be said the silver men make two vital errors which destroy the value of their conclusions. It is readily admitted that the price of manufactured goods has been gradually declining. Given a steady standard of value by which to measure the price of nails, they will show a decline in price with every new invention which reduces the amount of labor or fuel which enters into their cost, and with every reduction in the cost of transporting them to the consumer. That is a natural, legitimate and beneficent reduction. The farmers of Iowa have no grievance against this law of commerce. And who does not know that invention has been busy in every line of industry, cheapening production? The power of man is being multiplied in every workshop. The margin between the producer and consumer is being constantly narrowed, and we may rejoice at this tendency. Every time a day's labor is taken out of the cost of an article the consumer expects it to become cheaper. By this process the comforts of life, once beyond the hope of the masses, come steadily within their reach. In every field of labor competitors are striving to improve their methods of production, that they may undersell their rivals. The conclusions that do not include an account of these reductions are worthless.

The silver advocates, to sustain their view, present tables which show an average decline of prices, but these tables usually consist of several hundred articles, lumped together and averaged. Farm products are included with manufactured goods. The tables most commonly used are those of Dr. Soetbur, compiled at Hamburg, Germany, and those of the London Economist, compiled in London. Now, everybody admits that

all iron goods have declined in price. Anybody who has seen a modern iron mill and knows the difference between it and one in use twenty-five years ago needs no assistance to account for the fall. It used to require four or five times as much coal as it now requires to make a ton of pig iron, while now the proportions are about equal. The labor cost in a ton of any kind of iron product has been greatly reduced. Of what value then to the farmer is a table which puts nails, steel rails and wire by the side of wheat, corn and oats, and shows an average decline on the six articles? What does it prove about money?

Commissioner Wright, of the United States bureau of statistics, compiled a table of 223 articles, which showed an average decline of 14½ per cent, but when the same articles are classified the result is shown to be as follows:

RELATIVE GOLD PRICES, 1860 AND 1891, BY GROUPS.

[223 articles compared by Commissioner Wright.]

	PER CENT.
Rise of prices of food, composed mainly of agricultural products.....	4
Rise of farm products in wholesale markets.....	3
Rise of lumber and stone building materials.....	22
Decline of clothing and textiles.....	19
Decline of fuel and lighting.....	9
Decline of metals and implements.....	25
Decline of drugs and chemicals.....	13
Decline of home furnishing goods.....	30
Decline of miscellaneous supplies.....	5
Average decline.....	14½

This table is the average of prices at different localities of this country. It will be seen that the average on agricultural products is in harmony with the results obtained from the Dubuque comparison, and yet that table is utterly misleading when presented as a whole to show that the farmer is suffering from the effects of a rising gold standard.

The second error made by the self-styled friends of silver is in comparing prices at a long distance from the place of production without allowance for improved facilities for transportation. The place to compare the price of things is where they are produced and not four thousand miles away, where varying prices of transportation and varying conditions of competition affect the result. The price of wheat in London is a favorite statement shown by these people. Now, London is the competitive wheat market of the world. Russia, India, South America and the United States each offers its surplus there. The cost of

transportation from all of these countries has been more than cut in two in the last twenty-five years.

Wo submit below a table prepared by L. G. Powers, chief of the bureau of statistics of the state of Minnesota. Wheat has been the great staple of that state, and he has made a special study of it:

A comparative statement of the average gold values for wheat per bushel upon the farms of Minnesota, and the market value in cents per bushel of American wheat in London from 1862 to 1891:

YEARS.	MINN.	LONDON.	DIFFER.
1862-66.....	66.5
1867-70.....	65.3	175.6	110.3
1871-74.....	73.1	176.3	103.2
1875-78.....	72.7	149.2	76.5
1879-82.....	92.2	149.6	57.4
1883-86.....	64.2	113.5	48.3
1887-90.....	73.4	106.1	32.7
1891-94.....	62.1

Between 1867 and 1890 the cost of transporting wheat from Minnesota to London was reduced from \$1.10 per bushel to 38.7 cents. Now, considering that the United States does not control the London market, but sells there in competition with other countries which enjoy like improvements in transportation, is it a surprising fact that the price of wheat in London has fallen? What else could be expected? Will anybody claim that this entire saving should have been added to the price of wheat in Minnesota? If wheat production could have been limited to the men engaged in it in 1887, that might have been done. But the United States and several other countries were giving wheat land away. The price of any article in a competitive market will respond to a reduction in the cost of getting it there. And yet these tables of the cost of wheat in London are the chief stock in trade of this silver agitation.

A reduction in the price of grain can doubtless be shown in New York city and the New England states. Farms have fallen in value in those states since the great area of the Mississippi valley, with its rich soil, has been opened to cultivation. Why should anyone pay \$100 per acre for a New England farm when he could buy a much more productive one in Iowa for one-fourth the money? The increased product of the Iowa farm will more than pay the cost of transportation. The Mississippi valley, and not New England or New York, makes the price of farm products in the United States. Neither

the free coinage of silver nor any other scheme could keep wheat up to old-time figures in London and New York when wheat land was offered for the taking and the cost of transportation was cut in two.

This proposition is laid down to cover every quibble over freight charges, viz: that prices must be compared at the place of production, because it is the profit to the producer which determines the supply. You cannot, by any reduction of freight rates, which is general and open to the world, increase the margin to a producer. Any such increase would attract others to his business until competition gave the saving to the consumer. This is a law of trade with which there is no occasion to quarrel. Those tendencies are beneficent which distribute the blessings of progress of all mankind. Improvements in production and transportation may properly accrue to the producer for a time, but it is desirable and just that such fruits should ultimately come to all. That is achieved by a reduction of the cost to the consumer. It is to him that the results of improved processes go. The farmer gets his share in the reduced price of what he buys.

The trusts and combinations of the times are hateful in the eyes of the public because they interfere with this just distribution of the benefits of human progress.

With such an enormous development of agricultural area in this country and elsewhere, since 1873, and the increased power which every farmer has, through modern machinery, and the consequent production, far beyond the growth in population, it would not have been strange to find a moderate fall in prices. With money of steady value to measure values the natural and proper tendency of every improved method of production is to lower the price of the article. The farmer gets the benefit of it in what he buys and must be subject to it in what he sells, unless some other condition counteracts that tendency. Evidently some other condition has been thus steadying farm products.

The reader may be cautioned to beware of all tables which pretend to show that gold has increased in value by comparing prices in money at par with gold to prices in money which was at a discount. To know whether a dollar of gold buys more now than formerly you must compare gold values.

The statistics on farm prices which lump the whole United States are faulty. The prices for the eastern states were

formerly a much larger per cent of the whole than in recent years. The interest of Iowa people is in the prices of the Mississippi valley. The prices elsewhere have had to conform to these.

Before closing this chapter reference is in order to the prevalent fiction that the fall of silver has been parallel to the fall of other commodities. The average value of an ounce of silver is now given for each of the periods for which Iowa products have been shown, so that comparison may be made:

Average value of silver per ounce, 1861 to 1870.....	\$1.335
Average value per ounce, 1871 to 1880.....	1.224
Average value per ounce, 1881 to 1892.....	1.025

That may properly be called a "gradual and steady decline," but nothing like it is shown by the tables of Iowa products. It would be just as proper to say that all the other articles which have declined have followed iron down.

The persistent fiction that a farmer in India, with good crops or bad crops, cheap silver or dear silver, always asks and is paid an ounce of silver for a bushel of wheat is also as false in fact as it is absurd in theory. The price of wheat in India varies just as it does in the United States, and when the price of silver falls it takes more silver to buy a bushel of wheat. No doubt the farmer fails to get the full value when the price is fluctuating. He is at a great disadvantage, but that is no reason why we should put ourselves at a similar disadvantage.

THE EFFECT UPON PRICES OF LEAVING THE GOLD STANDARD IN 1892.

We come now to a very interesting phase of this review of prices, viz.: The paper money prices from the time we left the gold standard in 1892 until we came again to the gold standard, January 1, 1879.

This free silver scheme is offered to the farmer as a method to get better prices for his crop. It is conceded that by making a bushel of wheat weigh 80 pounds instead of 60, the number of "bushels" in the country could be doubled, but nobody can be persuaded that the farmer's wealth would be increased. Some people claim, however, that by cutting the value of the dollar in two he can obtain twice as many dollars

for the same crop. The first objection is that if he did he would have no more in value, but there is a more serious objection than that. Will it increase his prices as quickly and as much as the prices of the things he must buy? A farmer or wage-earner pays his debts, or makes his savings out of what he has left over after paying his year's expenses. The farmer must buy his implements, his family's clothing and groceries, and meet all expenses out of what his crop brings, before he can use money otherwise. They have the first pull at his earnings. Let him look out that these things do not advance ahead of his crop or farther than his crop. Within the memory of present voters we left the steady standard by which values all over the world are measured and did our business with money which had no fixed relation to the world's standard. It unquestionably affected prices, but how did it affect the farmer's prices as compared with the merchant's?

The notable fact concerning prices in those years is that although the government was making no effort to maintain the gold standard, every man who had anything to sell was striving to keep its price at the gold standard. It was not a concerted plan, but an involuntary act, to which he was forced by the conditions about him. The gold standard was the world's standard, and although we had an independent system of our own, all goods which were either imported or had an export value followed more or less closely the world's standard. The effect of these prices was to compel a readjustment of prices also on things which had no direct connection with the foreign trade. A general movement of all prices, affecting the products of the farm and workshop and the wages of labor in the same degree would work no injustice except to such as were bound by contracts, but the change in prices caused by depreciated money never does affect all alike. It is a struggle, a scramble, for each man to take care of himself, and all are not equally able to do so. Instead of the government guarding the interests of all the people, it falls upon each man to keep himself informed about what the money is worth for buying purposes and charge his own prices accordingly, if he can.

A study of prices in paper money will satisfy anyone that neither the farmer nor the wage-earner kept their incomes up to the rapid rise in the prices of what they bought. In groceries, dry goods, and store goods generally, the prices followed closely the relation of the paper money to gold. As gold was not in

use it was customary to speak of gold as rising or falling, although in fact the vast quantity of gold in the world was not going up or down. The stock of gold in New York was small, however, and the gamblers were at work with it and to some extent disturbed business calculations. By January, 1864, the gold dollar had reached \$1.50 in currency.

This was in the latter part of the third year of the war. We would expect prices to be high even in good money, but in money of which \$1.50 was required to equal a gold dollar, they should have been soaring. We find butter quoted in this month of January at 17 to 20 cents, eggs about the same. Oats and corn are high, but there is a plain reason for that in the paragraphs like these running through the war period:

Herald, March 27th:

Large stock of oats in store, nearly all for the government.

Herald, March 29th:

Oats are in good demand for the government at 63 to 65 cents, at which price they are the best crop raised.

Herald, November 1, 1864:

While the war continues oats will always be in demand at a good price to feed Uncle Abe's cavalry.

A good price for oats always affects the price of corn, and this accounts for the only extra prices in this report of January 5, 1864:

Farmers have been unable to get to town through the snow drifts, making the markets slim in the produce line. Several loads of dressed hogs found their way in to-day and sold at \$5.25 to \$6.25, dividing on 200 pounds. One choice load brought \$6.30. The market is firm with a good demand from shippers and packers and full prices realized for all offered.

Wheat is in good demand and sells at 93 to 95 for choice No. 1; No. 2, 82 to 85. Oats are a shade firmer at 56 and 57 cents. Corn is firm at 43 for new, to 57.

Beef cattle are in light supply at \$2.25 to \$2.75 for common to choice shipping grades.

That price for dressed hogs and beef cattle, in the midst of a great war, does not show that the farmer was getting an extra number of dollars on account of their being "cheap."

Here is a paragraph from the Herald of January 3, 1864, which shows where one class of wage-earners stood, nearly three years after the war began:

The engineers on the Illinois Central were on a strike yesterday for an advance in wages. They have been receiving \$2.70 per day and now demand \$3.10. It places the company in an awkward situation and

will necessarily disarrange their business should they not accede to the demand. The engineers now have good pay, most assuredly, but whether there may be any degree of justice in their claims for an advance we are not informed.

In the same paper, January 3, 1864, the market report shows the wholesale prices of store goods to be on the general scale indicated by these figures on some of the more common articles:

Coffee sugar—16½ to 17½ cents per pound.
Tea—Young Hyson, \$1.40; Imperial, \$1.30; Japan, \$1.00 to \$1.20; Gun-powder, \$1.35 to \$1.50.
Salt—\$2.90 to \$3.00 per barrel.
Oils—Kerosene, 62 to 64 cents per gallon; linseed, \$1.45 to \$1.50.
Coffee—Rio, 33½; prime to choice, 35½ to 36½; Java, 42 to 44.
Molasses—Sugar house syrup, 65 to 75 cents; golden and honey, 85 to 90; sorghum, 50 to 65.
Starch—7½ to 9.
Rice—0½ to 9½.
Indigo—\$1.00 to \$1.50.
Hams—11; shoulders, 7.
Coal—Blosburg, \$17.50 per ton; Pittsburg, \$15.00. Illinois, \$6.00.
Wood—dry oak, \$5.50; green, \$5.00.
Glass, per box—10x14, \$4.50 to \$4.75; 10x16, \$4.75.
Tin—1C, \$16.00; 1X, \$19.00 per box.
Iron—bar, 6½ to 6¼.
Nails—10-penny and larger, \$6.25; 8-penny, \$6.50; 6-penny, \$6.75; 4-penny, \$7.00; 3-penny, \$7.50; fine, \$8.50.
Print paper—160 per lb.
Lumber—First clear, \$35; second clear, \$30; first common, \$24; second common, \$20; sheeting, \$17; dressed flooring No. 1, \$30; No. 2, \$26; dressed siding, \$18; rough siding, \$16; half-inch siding, \$25; joist and scantling, \$18.

Be it remembered that these were not the prices at which the farmers who were selling choice beeves at \$2.75 per cwt. could buy these goods. These were the prices at which the retail merchant bought. They had been advancing for two years, while corn and oats were his only product which were high, even with the war stimulus.

The railway engineers, who in 1896 get about \$1 per day, had been paying these prices on their \$2.70 per day, until they rebelled. And yet so accustomed does the public get to the name "dollar" that the Herald speaks of the engineers as having "good pay, most assuredly," as though they were getting the same pay as before the value of the dollar fell. January 7th the Herald says:

Dressed pork reached a higher figure than at any other time this season. The ruling price was \$5.25 to \$6.35 for hogs, dividing on 200 pounds.

The market continues firm with an active demand from shippers and packers.

January 12th the Herald's wholesale market report says:

The latest advices from New York quote standard sheetings at .42, Sprague's prints .22½. Our wholesale merchants are selling the former at .40 to .45 and the latter at .24.

January 24th, this advertisement is to be seen, showing that prices were constantly referred to the gold value.

For Sale—An English cottage piano for sale cheap. Cost when new \$250 in gold, equal to about \$350 in currency now.

January 8th the Herald says:

The engineers on the Illinois Central who struck last week for an advance of wages to \$3.10 per day carried their point, and went to work last Monday. The strike was universal to Maine and was the result of an extensive union and combination among them.

March 19th, the Herald has this paragraph which shows that the firemen had been living on \$45 per month and paying the above scale of prices for living expenses. It also indicates some of the difficulties which meet a man who is trying to get his wages up.

That strike of the railroad engineers was a good thing for the firemen. Most of those that had been on the road a year or two were offered situations and the "jours" turned off. A raise from \$45 per month to \$90 is not bad to take. The engineers will be turned off as fast as their places can be filled with others not engaged in the strike. Revenge is sweet but sometimes costly.

January 26th (wholesale markets):

Dry goods are advancing and are very firm, all descriptions selling at full prices. Brown sheetings are held at 45 cents, prints 30 cents.

On the same day the reporter makes the following local item:

Happening in at Babbage & Company's bank yesterday we saw a pile of \$4,000 in double eagles spread upon the counter, just coined at the Philadelphia mint. It was the property of a man recently returned from Pikes Peak, a resident of Jackson county. He gathered the precious metal in the mines, had it coined and offered it for sale, receiving 15 cents premium, making for the sum in premiums, \$2,200, and for all, \$6,200 in greenbacks for his \$4,000 in gold.

On February 2d, the Herald says (wholesale markets):

All standard sheetings are held at 45c; shirtings 30 to 40 cents; calicoes 23 to 25 cents; delaines 35c. Plaid dress goods are fashionable and in demand at a range of 35 to 75 cents. Spring styles of new goods will soon be on the market. Our merchants are selling dry goods at the lowest possible figure, making it an object for country dealers to call and examine before seeking other markets.

On February 10th, in a meeting of the "Farmers' Club," Mr. Smith urged wire for fencing purposes. He said the Dubuque & Sioux City railroad was fenced with it to Farley, and that the company paid 8 cents per pound for the wire.

March 5th, Mr. Avery advertises that he must advance the price of the Universal clothes wringer from \$7.00 to \$7.50.

On March 29th, the market report says:

Prices for groceries are continually advancing and will reach a higher figure than known for years. The depreciation of paper money is the principal cause of the change. We note an advance of $\frac{1}{2}$ cent on all grades of sugar, $\frac{1}{2}$ cent on coffee, 3 to 5 cents on cassia and pepper, 2 cents on star candles. Linsed oil is 10 cents better, coal oil steady at 70 cents per gallon.

The month of March is generally one of the highest in the year for farm products, and this was after a short crop and a winter of dear feed. The Herald of last named date quotes as follows:

Wheat, 80 to 85.
Oats, 63 to 65.
Corn, 56 to 58.
Butter, 25.
Cattle—Common to choice, \$3.50 to \$5.
Dressed hogs, \$6.50 to \$7.35.

April 10, 1864, the Herald says:

Another advance has taken place in groceries. Sales are reported in New York at 23 $\frac{1}{2}$ to 24 cents for crushed and powdered and hogshead sugars. Higher grades sold higher than for the last fifty years. This rise has affected prices here and we quote an advance of $\frac{1}{2}$ to 1 cent per pound. Molasses has also been put up 5 to 10 cents; teas, 10 to 15 cents; codfish, $\frac{1}{2}$ cent; candies, 2 cents; salt 5 to 10 cents, and full prices for all descriptions of goods. Nobody can predict the end of this movement, for as currency depreciates goods advance.

Four days later it says:

Influenced by the advance in gold, groceries are following. A merchant could make money by filling a store with goods and closing it, waiting for a raise. Sugars have advanced $\frac{1}{2}$ cent on some grades, coffee 1 cent, spices 1 cent, candles $\frac{1}{2}$ cent, bicarbonate of soda 1 cent, tubs 50 cents per dozen, flour 25 to 50 cents per barrel. Everything in the grocery line is booming, especially the staples, going up every day. The prices will scare some farmers and country merchants when they visit town again.

The reader might casually think of no direct reason why tubs should fluctuate as our currency fluctuated to gold, but they tried their best to keep at the gold standard. Inasmuch as wheat is quoted in the same paper at 85 to 90 cents per bushel, paper money, no reason is apparent why flour should advance,

except that the miller had to have more money to meet his expenses.

On this same day, April 14th, with gold quoted at \$1.79, and all store goods away skyward, farm products are as follows:

Oats, 62 to 64 cents; wheat, No. 2, 85 to 90 cents; corn, 55 cents by measure, 58 cents by weight; butter, 23 to 30 cents; eggs, 15 cents.

Still, the paper money continued its course downward as compared to gold, and everybody with anything to sell continued his frantic efforts to keep his prices by the gold standard.

May 14, 1864, the Herald says:

On and after Monday, next, butchers will be compelled to advance the price of cut meats, as follows: Sirloin steak, 20c per pound, round 15c, roast 12 $\frac{1}{2}$ @15c, mutton 15c, etc. Butchers say they are compelled to do this by the constantly increasing rates of beef, which are now 6c, live weight.

It is encouraging to learn that after carrying his cattle through the winter on high-priced feed, and with everything in the stores so high, the farmer can now get as much as 6 cents per pound for his cattle. The satisfaction is modified, however, when we see that butter has slid back to 20 cents per pound and eggs 11 cents per dozen.

June 10th the market report says:

If gold keeps on advancing other articles will follow. And an advance in groceries and dry goods may come any day.

By this time a good many people were getting restive under the high cost of living as compared with their old incomes. The Herald of June 22, 1864, says:

Last Sunday the barbers advanced the price of shaving to 15 cents. Some of them expected a falling off in customers and they were not disappointed. We called around at some of the shops to see how the advance took. We forgot to mention on Saturday there was a great demand for razors, soap and lather brushes; nearly every man we saw had his kit under his arm going home to torture himself by shaving himself and save 15 cents. Sunday morning the barbers opened shops and waited for customers. They came, but not in crowds, as formerly, but by ones, and those who came had all the chairs to themselves for there was nobody ahead of them. All the shops did less business, but made fully as much money, they say, as under the 10-cent rate.

The barbers had been working for two years at these old prices, while the money was depreciating. They still got 10 cents for a shave, but really their pay had been cut in two. At last they resolved to raise their prices 50 per cent, and then

they lost a large share of their customers. That is the way a cheaper dollar served the barbers.

The month of June, 1864, was one of very excited markets. The paper money fluctuated violently and it is instructive to see how all store goods bobbed back and forth to correspond. The Herald of June 23d says:

There are but few goods in town but what advanced yesterday. Since gold has reached such an exorbitant price goods must keep up with it.

On the 24th the market report says:

Some articles there were no quotations for. Dealers would rather hold than sell in the present state of affairs. Wheat was run up to \$1.30; flour went up 50 cents a barrel, without any inclination to sell. Oats were the only thing that showed no tendency to higher prices; buyers paid from 65 to 68 cents all day. Corn was refused at 75 cents, the seller having heard that was the matter with gold and wanted more. Eggs are in request at 46 cents. Butter firm at 23 cents for choice packed.

Some farm products were up, but not in proportion to the price of goods, while others were not influenced at all. The report goes on to say:

Grocers could give no figures on goods and deferred naming prices until the excitement abated. Gold and market dispatches were flying all day. In fact there never was such a time of excitement, gold going up 5 per cent a jump and everything following. Private reports from Chicago quoted the flour market as excited, wheat several cents higher and everything booming. Grain bag dealers received dispatches from New York quoting an advance. Dry goods went up 10 to 25 per cent, prints sold at 74 by wholesale; prices were advanced here—standard shirting to 60 cents, bleached 55; prints 35; delaines 37 to 40, drilling 40, and a corresponding increase on all domestics.

Cattle, however, had been falling since the May quotation, and people began to grumble because the butchers were not so fast to put their prices for meat down as they had been to put them up. The butchers probably saw their own living expenses climbing upward daily and were a little conservative about coming down. The Herald of June 29th says:

We think it would be no more than fair for the butchers to lower the price of cut meats a trifle. Beef cattle are more plentiful and lower, ranging from 3 to 5 cents per pound, and the most that is used here costs about 4 cents, which is a decline of 2 cents since prices were last advanced. We will advocate the raising of prices when the market demands it and the lowering when there is a decline.

In the same paper the market reporter says:

Commercial and financial matters are very unsettled and prices have an upward tendency every day. Gold is reaching higher figures and merchants make sales at what they consider a fair profit and find out a few hours

afterward that they are out of pocket. There is some talk of doing business like the importers of New York on the gold basis, as there is no telling what a greenback will be worth to-morrow.

About this time the paper money braced up. On July 3d the market reporter says:

The decline in gold brought the market to a standstill, but had no visible effect upon prices. The upward movement was checked and prices ruled more steady. Flour was quiet, buyers not anxious to purchase until next week, when lower prices are looked for, if prices tumble. Wheat is steady at \$1.50 to \$1.60, oats a trifle firmer and sold at 66 to 67. Butter is 2 cents better and buyers are paying 25 to 27. Smelters offered \$36 in currency and \$41.50 in gold to-day for 1,000 pounds of mineral.

On July 7th the Herald says:

The Chicago papers have raised the price of subscription to \$12 per annum. Other daily papers will have to make a move in the same direction to keep up with expenses. White paper is now 22 cents per pound, while it was but 7 cents per pound before the war. All material is advancing every day as the currency depreciates and publishers will be compelled to advance their prices to a living rate.

On July 8th the Herald says:

Freights on the Illinois Central road advanced 20 per cent on the 5th inst. for all freight coming west and will advance on the 11th for all freight going east. The D. & S. C. R. R. cannot advance rates in consequence of a legislative enactment until the expiration of their fiscal year in September.

On July 9th this paragraph appears:

WHAT SHALL WE DRINK?—The recent advance in sugar has raised the price of soda and mineral water to 10 cents a glass. Common whisky is 10 cents a glass, and now the brewers are going to advance the price of lager \$2 a barrel after next Tuesday. See their proclamation on first page; it speaks for itself. Everything is advancing, and manufacturers are forced to this movement. How will it be with lager when \$12 per barrel is asked? Will saloons charge 10 cents a glass, or will the glasses be cut down?

July 12, 1864, the Herald says:

WEEKLY REVIEW OF WHOLESALE MARKET.

The farmers will commence cutting grain and hay this week in this section of the country. Wheat and barley will be a poor yield, the poorest known for years. The markets have been excited and advancing to keep up with the depreciation of the currency. Gold has sent all articles of manufacture and consumption up to exorbitant rates.

Flour advanced \$1 per barrel last week and dealers are not anxious to press sales.

Groceries are going out of sight and are advancing every day. Sugars were advanced last week and were firm. Teas are higher; \$2 now asked for the best. Spices and candles are up. Crackers and candles are advanced. In fact, there is nothing but what is higher. Some articles have advanced since we were writing this review. Coal oil sells at \$1 per gallon. Salt is firm, with rumors of another advance. Tubs have had 50

cents per box added to their cost. Wood is up; also all kinds of coal. Gunny sacks, tin and nails, iron and powder have advanced. Red and white sole and upper leather are higher. Lumber will probably advance this week; dealers were talking of it to-day and were refusing sales.

If these were wholesale prices, what may we suppose the retail merchant charged after adding a margin large enough to make sure he could replace the goods without loss? On that day it required from \$2.64 to \$2.66 in paper to buy as much as \$1.00 in gold. In the same paper appears this item of local news:

The carpenters and joiners of this city held a meeting at Heeb's brewery, Saturday evening, which was largely attended. Resolutions were passed fixing \$2.50 per day as the lowest price for ten hours labor. Some forty names were signed to the roll, each man pledging himself to stand up for the rights and demands of the trade. The meeting was harmonious. The advance took place yesterday.

What interesting revelation is this. Here are the carpenters of Dubuque, two years after the advance in goods began, forming a combination to get their own wages up to \$2.50 per day in money of which \$2.05 was equal to only \$1 in gold! They had been getting their wages by one standard and paying their bills by another. Could there be a better demonstration of the risks, aye, the certainty, of loss to the wage-earner in a depreciation of the money in which he is paid? Since January 1, 1873, it has not been possible in the United States to pay a mechanic, a farmer or anybody to whom ought was due, in money that was not equal to gold. The government has stood guard over the dollar since that day, and kept the income and outgo of every man upon the same level of money.

July 15th appears a notice by E. Ratcliff, proprietor of the Dubuque Omnibus Line, that on and after that date the rate of fare would be raised to 50 cents a passenger in the city.

July 9th the market report says:

Gold has been heard from to-day and is quoted at \$2.75 in New York, which is another advance. This makes a greenback dollar worth about 36 cents.

About this time Fred Thompson, now a substantial wagon-maker at Fort Dodge, Iowa, took a lesson in "cheap" money which has lasted him all his life. He came from Denmark, a husky, vigorous, young man, and hired out for the season on a farm near Madison, Wisconsin, at \$14 per month. He had borrowed the money in the old country to pay his way over, and out of these wages he had to give \$2.75 for each dollar in

gold to pay that debt. If anybody says that few have need to send money abroad, the reply is that everybody who had to buy store goods at home paid the same tax.

November 5th David Dillon, a contractor, advertised for ten bricklayers at \$3 per day, wages which would not buy as much as \$1 per day in recent years.

Wheat fell back in October to about \$1 per bushel, but store goods scarcely wavered.

January 1st, 1865, the paper money had somewhat regained its ground. January 24th, when gold was at about \$2.00, the Herald said:

What shall we say about hogs, which have felt the decline more than any one article of produce.

It will take a great deal of peace to affect groceries; not the first article has shown any sign of coming down.

People are wondering why flour don't come down, when wheat and everything else is lower.

February 23d the reporter said:

GOLD TUMBLING.—Stand from under and buy close. Grain and pork are the only articles that have felt the tumble. We should like to know when the general decline is going to commence.

Apparently farm products were the first to fall. March 11th the reporter says:

Groceries unchanged, decline in gold not having affected them yet.

At last, March 17th, the Herald notes that prices of groceries are following grain and hogs which gave way some months before:

DOWN GO PRICES.—These are the days, gold being \$1.72½, when the rich man, with his store of goods, looks anxious and the poor man, who has no property to depreciate, looks happy. These little things make all the difference in the world in a man's feelings. The dealer who bought sugar at 35 and is obliged to sell it at 30, or cotton cloth at 60 and has to take 50, has nowadays a very different feeling from the man who gets them 5 or 10 cents less than he expected. One is just so much poorer for every pound or yard he sells and the other is just so much richer—richer as well by the saving as by the happy disappointment. When prices are going up the rich man is happy and the poor man in distress; the face of one is radiant and the other is downcast. But the physiological characteristics are now changed about and it is the poor man's time now to smile. The rich and the poor class off as accurately as they do on the stock exchange. The rich are naturally bulls and the poor are bears. While one constantly cries up the other cries down and so they seesaw back and forth. To-day one side is up and the other down; to-morrow it is changed and the ups of yesterday are down and the downs up. The bears have it all their

own way now, and well they may for the bulls have run things long enough. And all who can had better take advantage of it for it will not last long.

The opinion seems to have prevailed then that high prices were not a good thing. It was apparent to those who had been experiencing them that the masses of the people, farmers and wage earners did not fare as well. March 18th the Herald wrote the situation up in a jocular vein as follows:

Gold is \$1.65 and the poor man rejoiceth. The telegraph each day brings nothing but grief and sorrow to the rich. Those who are afflicted with big stocks of goods go mourning about the streets and shoddyites have a face whose longitude is only measured by the yard stick. When gold went down from \$2.50 to \$2.25 some enterprising individuals of a speculative turn of mind and who knew a kink or two, bought up a lot. They are still holding it as a speculation. Gold on Wednesday was \$1.80 and more, Thursday it was \$1.75 and last night it was \$1.65. How far down into the bowels of the earth it will be to-day cannot be foretold. It is on the down grade and the longer it runs the faster it goes. Even the bears have got frightened themselves and all they do is to hold on to something that will keep them on their feet and let her flicker. The poor bulls have already ascended so high that they are lost sight of. Their journey exceeds in altitude that of the old woman who went nineteen times higher than the moon. They are the most part clean gone for this earth, and whether their future mission is to be "to sweep the cob-webs from the sky" or something equally as profitable it does not profit to inquire. All this is glorious for the people—the great masses who neither own great stocks of goods nor speculate in gold or oats, nor even attempt to bull the market. It only reads one lesson to them and it is so simple that two words only expresses it—low prices. For every notch that gold goes down their spirits rise two. What brings grief to the few brings joy to them, and well may they appreciate it for they have been little troubled that way during the past three years. Let gold go on; it is doing well and cannot do better. Far is where we want to see it, and par let it reach.

"Down to par" was the cry then; back to an even value with gold; back to steady prices; back to where a man's income and outgo bear some steady relation to each other. But to appreciate where prices had been, one should read those which they called "low." The Herald of March 28, 1865, said:

The decline in gold last week made a revolution in the dry goods market and a general marking down of prices took place all over the country. Goods are lower now than they have been for years, making it the favorable time to buy, and the rush at the stores to take advantage of the decline is unprecedented.

Prints are retailing at 20 cents for common makes and 25 cents for the very best Merrimack and Sprague fabrics, and all other goods are lower in proportion. One dealer sold nearly \$2,000 at retail over the counter. A lady bought ten calico dresses and six hoop skirts in preparation for another

advance. Prices have touched bottom and to our readers in the country we would say now is the time to buy. The city people are all taking advantage of prices and country people should do the same.

And this:

Fence wire has declined to 10 and 10½ cents per pound, the only quotable change in hardware (wholesale).

Wheat was now down under a dollar a bushel (April 1st, 80 to 85 cents). April 6th (a spring month when prices ought to be good) the Herald says:

There seems to be no bottom price for oats and corn. The former sold for 25 cents and the latter 40 on the streets yesterday. No. 1 wheat \$1 per bushel. Eggs 12 to 13 cents with limited receipts.

Here is the cattle market on April 19th.

The excited state of the gold market last week made no material change in the price of cattle here, although they advanced 15 to 25 cents in Chicago. The supply is limited. The bulk of purchases are made at \$5.50, the same as last week, for heavy shipping steers. We quote the range from \$4.50 to \$5.50 for good to prime, and \$3.35 to \$4.25 for common.

These prices for the farmer's product were not up to the scale of 25 cents per yard for calico, or the prices on groceries, hardware, implements, etc.

By April 1st a dollar in gold would only buy \$1.52 in currency, and then it took a surge the other way, but quickly declined. The rebellion was on its last legs, and there was a prospect of peace, and faith that after it came the government would move toward specie payments.

April 15th the market report said:

Gold went up like a rocket and is coming down like the stick. Private dispatches from Chicago at noon report it heavy at \$1.71.

The decline in gold has had a salutary effect on the market and prices remained unchanged, with merchants waiting to see through the smoke of the battle. No article of groceries was advanced yesterday or any marked down. Gold has got everything up to a high figure and as gold declines we want to see the rule work the other way. It is an easy matter to inflate prices, but in reducing them then comes the rub.

When will goods come down to reasonable prices, is now the burden of the cry.

April 19th the paper says:

The market for groceries was dull and quiet, buyers waiting for lower prices and dealers not anxious to sell. Groceries followed gold up and now should commence to follow it down. When will the reduction commence?

April 20th the reporter says:

The grocery market is quiet, but if gold continues to decline dealers will, as a matter of justice to consumers and the trade, reduce prices. A day or two will determine the matter.

April 22d.

Groceries are steady, and full prices asked for all descriptions. Gold seems to have taken a turn, causing a firm market.

April 23d.

Gold took a jump of 6 cents in New York to-day. The advance of gold produces a firmer feeling in the markets and the prices of some goods appreciated.

By September, 1865, the carpenters had made up their minds that they were still getting the worst of the wage and price question. The Herald, of September 1st says:

The carpenters and joiners of this city think the wages they are now receiving are not enough to offset the cost of living, and accordingly they call a meeting this evening at the city hall to talk the matter over and ask for an increase. First class hands now receive \$2.50 per day and want \$3. They say the cost of living has increased lately, with prints (calico) selling at 35 cents a yard, flour \$8 per barrel, etc.

The paper does not say whether they got it or not, but if they succeeded the wages were still very low in purchasing power.

But in this month of September, 1865, with calico 35 cents per yard, kerosene oil \$1 per gallon, and everything on that scale, the price of wheat was 90 to 95 cents; oats 22 to 25; corn 40 to 45; butter 20; eggs 14; onions 30 to 40; potatoes 25 cents.

About this time or a few months earlier the soldier boys came home from the war, with the little rolls accumulated at \$13 per month. One of them relates to the writer, that his first purchase in Iowa was a white shirt, which cost \$4.50. Uncle Sam did not raise their wages to allow for the depreciation of the money. The boys accepted the situation cheerfully then, but it is hardly fair to serve them in the same way on their pensions now.

About this time, Mr. J. M. Chaffee, now one of the supervisors of Polk county, Iowa, paid \$160 for a Schuttler farm wagon, in Marshalltown. A large share of the comforts of life were utterly beyond the reach of the Iowa farmers at that time. A sewing machine that nobody would accept as a gift now, cost nearly the total earnings of a young woman for a year. A spool of thread retailed at 20 cents, now sold at eight for 25 cents. Carpets need not be mentioned, few could think of having any but homemade ones.

By this time the war was over, the union was established and the credit of the government, so far as depended upon its

power to maintain itself and to meet its obligations, was undisputed. The fluctuations of the paper money, although not so violent as during the war, continued, and, in the degree that they occurred, continued to be the same element of uncertainty in prices. Considering business relations as a whole these conditions were very expensive to the community. Every middleman had to have a large margin to protect himself from these fluctuations. The man who bought the farmer's crop had to have it. The man who employed labor to make anything for the market had to have it. The system taxed the producer on one side and the consumer on the other. It occurs wherever a country is perplexed by a standard of value different from the world's standard; prices have to conform in a degree to both, and the prices of all things cannot be made to conform in the same degree. It is sometimes said that the mass of the people paid no attention to these fluctuations between the money by which retail values were measured and the money which was the international standard. So much the worse then for them. The wholesale merchant, the manufacturer, the importer and the exporter, were watching every cent's variation and making their prices accordingly. If every fluctuation did not reach to the farmer, the laborer and consumer, he, and not those who bought from him and sold to him, was the loser.

It is evident that neither the farmer nor wage-earner could closely follow the fluctuations of the currency. Such products as butter, eggs, potatoes, poultry, hay, followed the variations of the money scarcely at all. They went along at about ordinary prices, although the money would buy much less for the farmer. The price of cattle scarcely followed the value of the money at all. Beef cattle were high only when feed had been very dear, as in Iowa in the spring of 1895. Hogs did not follow the money closely. They reached their highest prices after the war was over, because the country had been stripped of them. Wheat was apparently influenced by the money more than any other farm product, but it advanced after goods and fell before they did, except as short crops influenced it otherwise. Corn and cats were unquestionably influenced more by the army demand and the yield than by the money. The wage-earners were the last of all to get their prices advanced.

These two classes have not as prompt control over what they sell as others have. Competition among buyers and

employers eventually brings them a share of a general change of prices, but it comes to them last and modified. It is a work of years with them and especially with the wage-earner, who must fight a campaign of strikes and lockouts to even hold his own under such conditions. The trusts and combinations of trade are justly obnoxious to the farmer because he feels that they have a control over their prices which he has not over his.

January 14, 1867, nearly two years after the war had closed, the Herald market report says:

Grain is in light receipt. The weather continues mild and very favorable for out-door operations. Farmers are numerous in town, but they are saving of their funds and lay out very little money. They are rather disappointed in not receiving war prices for pork, but would be satisfied had the necessities of life declined in the same proportion to produce, which every one knows has not been the case. What the farmer has to sell is down to living rates, but what he wants to buy is very little cheaper than it was three years ago. If war made groceries, dry goods, hardware, etc., dear, why don't peacos make them cheap? Is a question still open for solution.

In that short news paragraph is revealed the curse to the masses of any change in the value of the money with which they are paid. Such change must be accompanied by an exactly proportionate change in the price of every article offered for sale, including labor, or it does injustice to every exception. Such exact readjustment is impossible. It requires years to even approximate it, and then there is no reparation for the injustice which had been inflicted, or reimbursement for those who have been bound by contracts.

Against such evils Daniel Webster raised his voice in these powerful sentences:

Of all the contrivances for cheating the laboring classes of mankind, none has been more effectual than that which deludes them with paper money. Ordinary tyranny, oppression, excessive taxation—these bear lightly on the happiness of the mass of the community compared with a fraudulent currency and the robberies committed by depreciated paper. Our own history has recorded for our instruction enough, and more than enough, of the demoralizing tendency, the injustice and the intolerable oppression on the virtuous and well-disposed, of a degraded paper currency authorized, or in any way countenanced, by the government.

A coin not up to its face value is no better than a paper promise which is below its face value. Webster classed them together on another occasion, when he said:

There are some political evils which are seen as soon as they are dangerous, and which alarm at once as well the people as the government.

Wars and invasions, therefore, are not always the most certain destroyers of national prosperity. They come in no questionable shape. They announce their own approach, and the general security is preserved by the general alarm. Not so with the evils of a debased coin, a depreciated paper currency or a depressed and falling public credit. These insinuate themselves in the shape of facilities, accommodation and relief. They hold out the most fallacious hope of an easy payment of debts and a lighter burden of taxation.

And it was this evil, so evident to all, which led William Stewart, then as now, senator from the state of Nevada, to say in the senate of the United States, in February, 1874, in support of the resumption act:

By this process we shall come to a specie basis, and when the laboring man receives a dollar it will have the purchasing power of a dollar, and he will not be called on to do what is impossible for him or the producing classes to do—figure upon the exchanges, figure upon the fluctuations, figure upon the gambling in New York; but he will know what his money is worth. Gold is the universal standard of the world. Everybody knows what a dollar in gold is worth.

But it is argued that we were prosperous through these years. The answer is that the war was an enormous stimulus to business. It was in one phase a gigantic business enterprise. It created an enormous demand for new material and farm products. It awakened the energies of the people. It had an effect similar to that enjoyed by some of our western cities while they were building up on borrowed capital. Fortunes grew rapidly. The robbery done by the depreciated money built many of them, but it benefited no farmer or wage-earner. We have seen how it did cruel injustice to many of them.

Consider the conditions of a retired farmer, mechanic, or any man of small means, who with his wife had accumulated a little competence by a life of labor and economy, and calculated that they had enough to keep them in old age. They put the money out at interest receiving a promissory note, which promised to pay a certain number of dollars each year and return the principal at maturity. The paper dollar came, made by law a legal tender for all debts. The old couple got only the stipulated number of dollars even when it took two or three times as many of them as formerly to pay their living expenses. This may have contributed to the prosperity of the man who owed the money; it may have helped him build a fine house, and people may have passed it and remarked upon the evidences of national prosperity, but the wrong was there.

The question before the people in 1896 is the old question of "cheaper" money. There is more than one meaning to the word "cheap" as applied to money. Money was not cheap from 1864 to 1873 in the sense of being easy to get. All through the Herald of those days we find the lowest rate named for money to be 10 per cent, except in one instance (July 13, 1864) when it states that a petition is being circulated asking the council to settle up the old indebtedness of the city by issuing bonds bearing 8 per cent interest. The bonds of Dubuque would go at 4 per cent in recent years.

The common rate for money to individuals then was one to two per cent a month.

February 13, 1867, the Herald says:

Luxuries will have to stand aside until money is more plenty.

March 6, 1867, the Herald says:

Business is beginning to pick up a little in some kinds of trade, yet on the whole there is room for improvement. No apparent relief is felt in making collections. Money is still close and the cash down system of conducting business has more advocates than ever. Better sell at half price than trust and lose all. Out on the lines of the railroads it is almost impossible to collect anything. Merchants have trusted out their goods and must wait the motions of the farmers, which keeps the farmer in arrears and unable to meet matured notes.

Money was very cheap then in the sense that it took a great deal of it to buy anything in the stores, but it was not easy to get. January 7, 1868, the Herald says:

Money is in good demand and on first class paper finds ready lenders at 10 per cent per annum. Street rates 14 to 24 per month.

These quotations might be multiplied indefinitely. There was nothing cheap about interest rates in those days. The rate on farm loans was never less than 10 per cent, and a commission larger than that required now to get a loan at 6 or 7 per cent.

The particular grievance against the present dollar is that it buys too much. We have seen that it does not, on an average of recent years, buy more of farm products than prior to 1873. We know that in 1892 it would buy less labor than ever before. We admit, however, that it buys more shoes, groceries, clothing, dry goods, farm machinery and every variety of manufactured goods than formerly. The question is, do the farmers and wage-earners want these prices "restored?" Is there any reason why we should cheapen the dollar in order that it may buy less of these things?

As late as 1871 the Schuttler farm wagon, previously quoted at \$160, sold at \$115, and now, better equipped and finished, at \$65. The self rake reaper, the triumph of its day, sold in 1871 at \$200, and couldn't be given away in 1896. The self binder, a lighter and more perfect machine in every way, sells for but little more than half as much. A far better corn cultivator than sold in 1872 for \$95 can be bought now for half the money, the same of harrows and farm tools generally. A spring wagon, which in 1875 was just beginning to excite the young farmer's ambition and cost \$145, now sells, with much better finish, at \$75. When still later an implement dealer first offered a mower and a hay rake together at \$100 it was the bargain of the season, and now better machines go for \$60.

THE FREE SILVER PROPOSITION.

The free silver demand is that the government shall treat 16 ounces of silver as equal to one ounce of gold, and open our mints to the free coinage of all the silver that may be offered. Their reason for the precise ratio of 16 to 1 is that in 1894 when 16 ounces of silver actually was worth an ounce of gold that ratio was adopted. The objection to this coinage of silver is that at this time all over the world, in silver countries and gold countries alike, it requires from 80 to 82 ounces of silver to equal an ounce of gold.

The province of a mint is not to create, but to certify to value. At present our term "dollar" means the value of 23.2 grains of gold. Anybody who has gold may take it to the mint and have it coined into money for his own use. The metal is as valuable before coinage as after, but the stamp of the mint certifies to the weight and fineness of the coin. The amount of metal in a silver dollar is now actually worth about 52 cents.

Because of this shortage in intrinsic value, we do not coin silver for private parties. When silver dollars are wanted the government buys the metal, and coins the dollars on its own account. It has a profit in each coin and every one outstanding has the pledge of congress behind it that it shall be kept equal to the gold dollar.

The silver people wish to open the mints to the free coinage of private silver into 52-cent dollars. They would invite everybody in the world who has silver to bring it to our mint and

have each 52 cents' worth stamped "one dollar." The coin would be returned to the owner for his own use. He would be entitled to pay it out on debts, to labor, or for any purpose, the same as our present dollars. The government would have no responsibility in the coin. The courts would compel its acceptance for debts as they did the paper money of which the previous chapter tells, but there is no guaranty that it will buy goods on any better terms than the paper dollar did. The difference between a free coinage silver dollar and the present one is plainly stated by the secretary of the treasury as follows:

I presume no one supposes for a moment that it would be the duty of the government to attempt to keep the standard silver dollar coined free for private individuals and corporations equal in value to a gold dollar; or, in other words, that it would be the duty of the government to attempt, under a system of free coinage, to maintain the parity of the two metals. The dollar would be coined on private account and delivered to private individuals and corporations as their own property, the government having no interest whatever in them, and being, therefore, under no obligation to sustain them by guaranteeing their value.

Under our existing system all silver dollars are coined on account of the government and are issued by the government in the payment of its expenditures and other obligations, and it would be an act of bad faith, therefore, to permit them to depreciate.

The day the new policy is determined upon our silver and paper dollars will separate from the gold dollar and begin their downward plunge, as the paper dollar did in 1862. If it is said that the paper dollar fell because of the prolonged war, the answer is that doubt of a nation's ability to maintain its money cannot affect its value more than an avowed purpose to degrade it. The shock would be greater now than then, because now the end would be in view, while then redemption of the paper money was promised, and its excessive depreciation was not foreseen. In its instantaneous destruction of credit, in the paralysis of business, in the collapse of industry, the new crisis would be unparalleled. But, when business did struggle to its feet, the same chapter of injustice recorded in the readjustment of prices and wages under paper money would be rewritten. The 52-cent silver dollar would buy as much of some things and not so much of other things as the gold dollar. Read over again the story of paper money prices. Upon nothing will a farmer gain any more than he would by changing the bushel measure. As a measure of relief for him, a change of the wheat bushel to thirty pounds, of the oat bushel

to sixteen pounds, and of the corn bushel to twenty-eight pounds, may be seriously recommended as possessing all of the advantages and none of the risks of a 50-cent dollar. A change to a doubtful dollar will damage him on every product he sells. His oats, corn, hogs, wheat, cattle, butter and eggs will buy fewer goods in any store after the change than they will now.

In no way can the change increase the supply of money. All of our gold coin will instantly become merchandise as it was during the war. All of our present silver and paper will lose one-half of its present value. Together one-half of the money is gone at a stroke. In time silver will come in to take its place, but when a complete readjustment is had there will be no gain in quantity. The lack of the country to-day is not money, but money in use. If this 52-cent dollar threat was removed not only the money in the country would flow out to use but the capital of the world would be busy in this great field, competing for business and reducing interest rates as in the past.

Not only will this change to a 52-cent dollar diminish the money in the country, it will lock up what remains and it will precipitate the foreclosure of loans on a scale never before seen. The man who fancies he will be enabled to pay a debt in cheaper dollars should ask himself how he will get them. The country will be prostrate, property unsalable, and there will be no money to loan.

These will be the immediate and certain results of authorizing the unlimited coinage of private silver into 52-cent dollars. It is a lie and a mockery to call it "bimetallism." It is a plunge to the single silver standard. Who dares say that it is not?

Governor Boies, when asked by the New York World if he thought the free coinage silver dollar would have the value of our present dollar, said:

I do not profess to be able to state with absolute certainty whether it would or would not.

When Mr. Bryan made a speech at Denison, Iowa, a few weeks before his nomination he called at the office of the Denison Review. The editor, Mr. J. Fred Meyers, says of this interview:

We asked him two questions. One was whether he believed that the full coinage of silver would bring gold and silver to par. He very properly answered: "We do not know." We then asked him if gold should rise to more or less premium, what the effect would be on national and international

business. He again said he did not know, but those who predicted disaster did not know any more than he did. He substantially repeated these declarations in his speech.

They avoid the open admission that gold and silver will separate, but they do not conceal their indifference to that result. The most of them show what they propose to do to the value of the dollar when they call the present one a "200-cent dollar," as Governor Algeltd does. And they give even better proof when they arrange their private business to protect themselves against being obliged to take the proposed dollar at the old value. Governor Algeltd does not rent a room in his sixteen story office building (Unity building, Chicago) except under a lease which requires payment of the rent in gold coin. Senator Stewart has been shown to be loaning money on gold mortgages. Even the mining companies of the state of Nevada are stipulating that payments to them shall be in gold. Before the writer lies a copy of the Virginia City (Nevada) Chronicle, containing the following notice.

HALE AND NORROSS SILVER MINING COMPANY.—Location of principal place of business, San Francisco, Cal.; location of works, Virginia mining district, Storey county, state of Nevada. Notice is hereby given that a meeting of the board of trustees, held on the 9th day of July, 1893, an assessment (No. 109) of 15 cents per share was levied upon the capital stock of the corporation, payable immediately in United States gold coin to the secretary, at the office of the company, room No. 3, 331 Pine street, San Francisco, Cal. Any stock upon which this assessment shall remain unpaid on Friday, the 14th day of August, 1896, will be delinquent and advertised for sale at public auction; and unless payment is made before will be sold on Friday, the 4th day of September, 1896, to pay the delinquent assessment, together with costs of advertising and expenses of sale. By order of the board of trustees.

R. U. COLLINS,
Secretary

Office, room 3, Stock Exchange building, No. 331 Pine street, San Francisco, Cal.

Thus those rampant advocates of 52-cent dollars without limit, insure themselves against evils which they would bring on the country. They are safe, but whose duty is it to look after the quality of the money in which the millions of our people are to be paid?

And after we have reached the single silver standard what then?

We will have a standard of value which varies daily from the world's standard, by which all international business is done.

Perhaps not so much as our paper money varied from it—perhaps fully as much—nobody can foretell the production of the metals. But an enlightened nation, with the vast business concerns of this, can not afford to debate how much fluctuation in the value of its money it shall tolerate. The fluctuations of 1864 were intolerable. Those of 1870 were not so bad, but they, too, were intolerable. The nearer we came to par—to the world's standard—the less burdensome they were, but the last one per cent was just as burdensome as any other one per cent. No unnecessary margin between producers and consumers is tolerable. It is the problem of progress to bring them together. A common money standard is one great step, and that common standard will never be fully reached until by common action of all countries silver and gold together, an agreed ratio is chosen, which by united action can be maintained.

The Argentine Republic is one of the countries with an independent standard of her own, according to the latest populist declaration of independence.

In a recent commercial report on the stocks of wheat in Argentina, appears this item:

The reduction in the premium on gold has also contributed to induce farmers to hold their wheat until the premium rises. But of course they cannot continue to do that, and all my information points to a considerable increase in the rate of shipment shortly.

When the dispatch says the reduction of the premium on gold has caused farmers in America to hold their wheat it means that the price of wheat in America has fallen, although the price of gold has risen and is being raised.

[illegible]

One of the silliest questions in this discussion is, "What do we care for the foreign trade?" We sell abroad nearly \$1,000,000,000 worth of our products, mostly farm staples, and want to sell more. Our total foreign trade in the last year of the Harrison administration reached nearly \$2,000,000,000. It affected the value of every bushel of grain and pound of meat produced in the United States that year, whether consumed at home or exported. A fluctuation of 1 per cent in money standards would have taxed our foreign trade \$20,000,000 in that year, and damaged our producers much more on the greater volume consumed at home. The value of silver has fluctuated 10 per cent in the past sixty days.

Who does not know that a fluctuation of money standards between Iowa and Illinois would be a great detriment to trade between them, and especially a damage to the farmers of Iowa who market their products in Chicago? The buyers in every Iowa town would require an additional margin to cover their risks. If this is true between Iowa and Illinois, it is true between Iowa and her foreign customer.

The talk about an independent system of our own, in the sense in which it is used, is the veriest nonsense. An independent system of values is an absurdity. To insist that sixteen ounces of silver is equal to an ounce of gold when it is not, would be like setting up an independent multiplication table of our own, in which twice two were five. Value is not created by government. It may declare values, but if it does not declare them as they are its pronouncement will have no more weight with its own people than with foreigners. In their opinions about values men do not divide as Americans, Frenchmen, Germans, Englishmen, or on sentimental lines. They all judge of a bushel of wheat or an ounce of silver by what it is worth to them in their business. There is no nationality or sentiment about it.

The mint will do for silver precisely what public scales will do for grain—furnish a certificate of the weight. It is still on the owner's hands to dispose of. The value, like all values, must be determined by what the public, as individuals, in private transactions, will give for it. Its value in one country will be affected by its value the world over, even more than the value of wheat, for it is more easily transported.

Why talk of the power of the United States when we pledge it to nothing? Why talk of the vast exchanges of the United States when there is no assurance that one solitary owner of

property in the United States will exchange it for free coinage dollars on an equality with gold, and when we know to a certainty that a vast number, Altgeld and Stewart and the Hale & Norcross Mining Company among them, will not.

If we were permitted to criticise the laws of our being we might say that the chief obstacle in the way of human progress is our unwillingness to learn by experience, and especially by the experience of others. This question has been debated and experimented with by every civilized people with results as unvarying as those which attend the law of gravitation. Four hundred and fifty years before the birth of Christ, Aristophanes, a play writer, wishing an illustration which all would understand, said, that "bad men do drive good men from public life even as bad money drives out good money." Once in our own experience a cheaper silver dollar drove out gold, once a cheaper gold dollar drove out silver, and several times cheaper paper dollars have driven out both gold and silver. Now it is proposed to coin for private account, in unlimited quantities, a 52-cent dollar, ostensibly to increase the stock of money. The present dollar will vanish before it, and the story of its effect upon prices may be read in advance in the news paragraphs which tell the effects of the depreciated paper dollar.

A grave responsibility rests upon each voter in this matter. He should be sure he is right before voting to make such a far-reaching change. The earnings, solvency, prosperity, happiness, and even the lives of many depend upon the decision. It is not a proper subject for experiments. Men have said that they did not know what might result, but they would like to see it tried. It is too serious a matter to be "tried." We cannot "try" it and then change back without enormous cost. You have no right to subject your fellow-citizens to loss and ruin to gratify curiosity.

If it be said that things cannot be worse than now, the answer is that they can be worse if the day of recovery is postponed. It was said in 1878, when hogs sold through central Iowa at \$2 per hundred, and oats at 8 cents per bushel, that we never would have good prices for farm products, or good times again, until we abandoned the policy of keeping our money at par. Weaver and Gillette, two men who said so, were elected to congress on the issue. But the policy was not changed, and prosperity did return, and Weaver and Gillette returned to

private life. Not a prophecy has been made from their standpoint this year that they did not make in 1878, and all were proven by our after experience to be false.

SOME FREE SILVER FALLACIES.

That the amount of money in a country depends on the action of its government.

False. The money supply of any country is a part of the world's supply, as the water in the Gulf of Mexico is part of the oceans of the earth. You can not, by the action of a mint, raise the money supply of any country above that of its neighbors, any more than the Mississippi river can fill up the gulf. Mexico, on one side of us, has coined an average of 25,000,000 silver dollars a year for twenty-five or more years, and has only about \$50,000,000 in the country to-day. They were worth more to ship and sell than to use there. Canada, on the other side of us, has no mint, except for fractional silver. She makes English and United States gold coins a legal tender, and trusts to their coming of their own accord when she has something to sell for them. Good money is a world substance. It don't stay where it is coined even so much as wheat stays where it is raised, for it is much easier to transport money than wheat. The only way for a government to make wheat cheap in its own country is by raising enough to affect the price all over the world. So the only way to make good money cheap in any country is to coin enough to affect the supply over the whole world, and that is quite different from the popular free silver theory that we will just fix ourselves up with an abundance, "without the advice or consent" of anybody. Is it for us to take all the risks and all the cost of an experiment to increase the stock of money for the whole world, receiving for our reward but a fraction of the promised benefits?

That the United States would have had more money but for the act of 1873.

Substantially untrue. We would have gone to a silver basis. The hundreds of millions of gold which came to us voluntarily would not have come. Its place would have been filled by the silver which we have been selling abroad. A little change of the currents only. The silver standard would have been a disadvantage to us. Interest rates would have been higher, and the development of the country impeded.

That our money has no relation to the money of other countries, and consequently need not be kept at the same standard.

Our dollar means a certain number of grains of gold, the franc of France means a certain number of grains of gold, the mark of Germany means a certain number of grains of gold, the English pound means a certain number of grains of gold. The relations of all of these coins to each other are therefore as certain as the relations between a gold eagle and a five-dollar piece. The rates of exchange between New York and Berlin may vary slightly, but so they do between New York and Chicago. These monetary systems are in touch, in harmony, as truly as the money used in California and New York. And we might as well hope to profit by getting up an independent system in our own state, with no relation to our sister states, as to break from the great sisterhood of civilized nations. A common money standard is in the interest of commerce, of producers and consumers, and the spirit of the age revolts at the suggestion of isolation.

That gold is the money of the rich, silver of the poor.

Gold, even by the estimate of the free silver people, is sixteen times as valuable, weight for weight, as silver. This fact alone establishes it as the money in which international balances will always be paid. Nobody will pay the freight on sixteen pounds when one pound will do the business. That is the end of the argument so far as international business is concerned. The next question is whether a people will keep its home money

at par with the international money or let it fluctuate, changing the price of everything, and requiring every man doing business to have an extra profit for his protection. No enlightened people in the world tolerates that. If the "rich" choose to have their income in gold, why not require that the farmers and wage-earners shall be paid in the same? Is the best too good for them? Is there any reason why they should stand a shave on their incomes?

That the "gold standard" means contraction of our present volume of money, or no money but gold.

False. The "gold standard" means that every dollar put into circulation in this country will be kept at the value of our gold dollar, just as at present—just as every clock and watch on a railway system is kept to the time of the standard clock in the central office. You can't run the business of a country with dollars of different values any more than you can run a railway with clocks that vary from each other. A smash will come in either case.

That our currency cannot be maintained at par with gold without continually selling bonds.

We did maintain it at par from 1879 to 1892 without any trouble. There would be no fear of our ability to maintain gold payments; the fear is all about our purpose to do it. With the organized threat to cease gold payments it is a wonder, not that some gold is drawn, but that it is not all drawn. The United States can maintain gold payments for a century without a bond if it clearly announces its purpose and raises revenue enough to pay its expenses. Most of the money raised in the last three years by bond sales has gone to pay the running expenses of the government.

That Mexico is prosperous, and that the prices of cotton and other commodities in Mexico have not fallen.

Mexico has been gaining, not because of free coinage, which she has had a long time, but because confidence in the security of Mexican investments has become more general. Stability, security, confidence—these are the first essentials to prosperity; if we could have them in the United States to-day they would do more for us than a row of mints that reach from Washington to Denver. Yes, cotton is still up in Mexico. So are tea, sugar, glass, furniture, calicoes, coffee and sugar and so are carpets, watches, machines, musical instruments, shoes, and all that we are accustomed to regard the common, indispensable comforts of life. They are all more abundant, as, or higher than, they were here twenty years ago. And wages are no less just about what they were then. The fruits and advantages of modern progress have been lost to the Mexican laborer. The decline in the value of his wages has offset to him twenty years of the most wonderful advancement the world has ever seen. Ye gods! to come before the American people with the argument that silver will do for us what we are trying to keep the trusts from doing.

That half our money was struck down in 1873.

False. There was no silver in circulation in 1873 and had been none of any consequence for forty years, except fractional silver, which the act of 1873 did not effect.

That free coinage countries can undersell us.

This is the most amazing argument to present to American wage-earners. They say that if a factory in Japan pays its workmen in 50-cent dollars it can undersell us while our workmen are paid 100-cent dollars. Therefore, they coolly argue, let us likewise pay our workmen in 50-cent dollars. If we should adopt the 50-cent dollar and increase the wages of the workingman to correspond, Japan would be as much ahead of us as now. The remedy proposed, namely, the reduction of wages, is worse than the disease. Let Japan go on with her underselling. We will fight the battle in some other way.

That the act of 1873 was a conspiracy of the creditor classes.

When the silver dollar was dropped, none had been in use for about forty years, because they were worth more than the gold dollar. Could the creditor classes gain anything by demonetizing the dearest dollar?

That the act of 1873 dammed up one stream which was feeding the money supply of the world. Injustice to debtors.

World's stock of silver coin in 1873, \$1,800,000,000; in 1894, \$1,000,000,000. Nobody in 1873 could possibly have anticipated that before 1896 more silver would be added to the world's stock of money than in the whole previous history of the world. How could any debtor be wronged when the money supply increased beyond any possible forecast? The fact is that every ounce of silver mined, not used in the arts, has been coined by some nation and entered into the world's supply of money. It has not been coined free for the mine owners, and possibly their profits have not been so great, but the business world knows no difference on that account.

That it will not do to increase the amount of silver in the dollar.

Their argument against putting a dollar's worth of silver in a dollar is a curious one. It won't do, they say, because, of the \$3,000,000,000 of coin in the world, \$4,000,000,000 is silver, and to re-coin it at its actual value would contract the total money supply of the world 25 per cent, and cause great disaster. This is the precise language used by Bryan in some of his Iowa speeches.

This is interesting. It is the first intimation we have had that they knew the world was still using silver for money. They have had it "struck down" by an assassin's hand, "burned up" like half the wheat supply, "knocked out" like one eye, "cut off" like one leg, "stopped up" like one lung, and "dammed up" like one stream, and yet here it is doing its full share of business and carrying so much responsibility that if they should reduce the silver coin one-half it would reduce the money of the world one-fourth.

And after this plain statement of fact they go on talking about the "demonetization" of silver just the same as before. Evidently what they want is not the coinage and use of silver as money under the responsibility and guaranty of the government. They are out for nothing short of the free and unlimited privilege of having 62 cents worth of private silver stamped one dollar.

That they simply want to restore silver to where it was.

They mean that they simply want to restore to the mine owner the privilege of using the dollar stamp on the same amount of metal as before the price of silver fell one-half, and of passing out the dollar to the rest of us as the same old dollar.

That the act of 1873 caused the decline in silver, and an act of remonetization would recover its value.

There is but one way in which a government can affect the price of silver. That is by using it—taking it off the market and away from other would-be buyers, compelling the latter to buy other silver. To stop doing this would have an influence downward, and to commence doing this would have an influence upward. This government did not cease buying or using silver in 1873, for it had not been buying or using silver. A nation that has not been using wheat and continues to not use it cannot be said to have started wheat downward. So much for our influence downward. Now as to our power to lift upward. We tried an experiment from 1890 to 1893 which ought to teach something. We took practically the entire product of the American mines off the market for three years. That is as much money as we could add annually to our circulation without overflying to other countries. And yet the price of silver declined while we did that.

The countries which actually stopped the flow of silver to their mints may be said to have done something to depress silver. They were France, Germany, Holland, Belgium, Switzerland, Italy, Austria, the Scandinavian union, British India and some minor ones. There is but one way to open their mints and that is through an international agreement.

TABLES

Showed the quotations of farm products as they appear in the files of the Dubuque Herald on the 1st day of each month from 1861 to 1892.

The files for first six months of 1893 are missing. As prices were higher in the latter part of the year, the omission of these months raises the average for that year in some degree. Down to and including 1887 the prices on hogs are for dressed hogs. Part of the quotations of a few later years are the same, and the averages include these. There are no quotations for hogs in the summer months of these years, because hogs were then marketed only in the winter.

The barley quotations were so incomplete that no summary of them was made.

MONTH.	1861.									
	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.		
January	16	15-16	60-65	10-13	12 1/2	8	3.00-4.00			
February	18	15-16	70	10-12	12 1/2	8	3.00-4.00			
March	20	17-18	61-70	9-10	12 1/2-14	4.50-4.75				
April	19-17	17-18	65-70	8-9	6					
May	19-17	17-18	65-70	8-9	6					
June	10-17	17-18	67-74	8-9	6					
July	13	10	55-66	6	6		2.00-2.50			
August	13	30	45-48	10	5		1.75-2.00			
September	13	15	55-66	10	5		1.75-2.00			
October	15	13-14	55-55	10	5		1.50-2.00			
November	15	13	50-55	10	6		1.50-2.00			
December	16-17	14-15	60-65	9-10	7 1/2-8	84.50-84.50	84.70-84.70			
Average	16-17	14-15	60-65	9-10	7 1/2-8	84.50-84.50	84.70-84.70			

MONTH.	1862.									
	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.		
January	1.05	15-17	19-14	55	8-10	12 1/2	2.60-2.65	2.00-2.75		
February	1.05-2	15-17	19-14	55-57	7-9	10	2.50-2.55	2.20-2.60		
March	1.05-2	16-18	14-14	60-65	6-10	10-12	2.25-2.25	2.25-2.00		
April	1.05-2	18-20	15-17	61-65	6-10	7	2.40	2.00-2.75		
May	1.05	18-20	15-17	61-65	7-10	7	2.40	2.00-2.75		
June	1.05-2	15-15	13-17	61-65	7-10	6 1/2	2.25-2.75			
July	1.04	23-25	20-22	65-66	7-10	6 1/2	2.25-2.75			
August	1.11	22-24	24	74	6 1/2-7 1/2	4-5	1.75-2.25			
September	1.10	20	24-25	75-74	6 1/2-6	4 1/2-5	1.50-2.00			
October	1.13	23-25	24	75	6-10	6-7	1.75-2.00			
November	1.24 1/2	23-25	24	84	11-12	8-9	1.50-1.60			
December	1.25 1/2	23-25	20	70-75	11-13	12	2.55-3.00	1.50-2.00		
Cur. av.	1.09	20-22	20-21	65-65	7 1/2-10	7.50-8 1/2	2.62-2.72	1.65-2.45		
Gold av.	18-20	18-19	69-65	6.80-6	7-8	2.40-2.50	1.75-2.25			

MONTH.	1863.									
	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.		
January										
February										
March										
April										
May										
June										
July	1.21	37-38	30-32	50	9 1/2-12	6-6 1/2	2.50-2.75			
August	1.25	35-38	30	50	10-11	6-7	2.50-2.75			
September	1.24 1/2	40	30-33	55-70	13-14	6-7	2.50-2.50			
October	1.30	45-47	47-48	75-80	10-12	10-12				
November	1.40	45-50	50	80	10-12	10-12	3.75-4.25	2.50-4.40		
December	1.45 1/2	45	55-59	80	10-12	22 1/2	3.75-4.25	2.50-4.40		
Cur. av.	1.33	40-42	40-50	80-84	14-16	11-12 1/2	3.75-4.35	2.50-3.22		
Gold av.	30-31	35-37	59-62	10-12	8-9	2.77-3.35	1.67-2.38			

1864.†

MONTH.		Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cent.	Cattle—live, per cwt.
January.	\$	1.48	47-67	59-64	90-95	16-18		3.75-4.50	
February.		1.73	45-56	57-64	90-95	16-18		5.65-6.75	2.50-5.00
March.		1.69	55-60	58-58	95	16	23-25		
April.		1.61	59	64	93-94	17-23	11-12	6.25-7.25	
May.		1.70	67-70	64-69	1.07-1.10	24-29	9-10		
June.		1.96	72	67-67	1.01-1.05	18-23			
July.		2.04	80	67	1.15-1.50	30			
August.		2.50	81	65-67	1.60	34-44			
September.		2.41	90	55-57	20	29-40			
October.		1.90	90	57	15	32-30			
November.		2.23	85-88	60	20	30	15	9.00-10.00	7.00-8.00
December.		2.39	69-65	50	40	35	30		3.00-4.00
Yearly.	\$	2.00	69-71	59-60	1.32	25-27	10-17	6.10-7.10	3.17-4.17
1911.			37-37	29-30		19-14	8-9	3.04-3.70	1.62-2.08

For dates the quotations on vegetables have been for No. 1 hereafter will be No. 2.

From this date the quotations on y
ve been for No. 1; hereafter will be No. 2

1868

= MONTH.		Cans per bushel.		Cans per bushel.		Wheat-cans per bushel.		Butter-cans per pound.		Eggs-cans per dozen.		Hens-live, per case.		Cattle-live, per cwt.	
		Gold.		Gold.		Gold.		Gold.		Gold.		Gold.		Gold.	
January.	1.33%	59-60	47-48	1.40-1.70	22-24	24-25		8 00	7.00						
February.	1.40%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
March.	1.41%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
April.	1.39%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
May.	1.39%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
June.	1.41%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
July.	1.44%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
August.	1.44%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
September.	1.41%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
October.	1.41%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
November.	1.41%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
December.	1.33%	60-61	47-48	1.65-2.00	22-24	23-27		7.00							
Cur. av.	1.40	62-64	51-55	1.83-1.65	26-24	13-19	7.40-7.40	5.00-6.00							
Gold av.		44-46	36-38	96-116	16-14	13-15	5.83-5.58	3.97-3.29							
1869.															
January.	1.34%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
February.	1.39%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
March.	1.39%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
April.	1.39%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
May.	1.34%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
June.	1.34%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
July.	1.37	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
August.	1.36%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
September.	1.39%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
October.	1.32	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
November.	1.39%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
December.	1.21%	44-46	41-44	90-115	25-29	30-30	410-10-40	4.00-4.00							
Cur. av.	1.35	64-56	48-54	95-104	18-22	19-20	9.70-11.50	4.30-4.03							
Gold av.		41-48	36-56	72-70	14-17	14-15	7.42-9.40	3.26-3.60							
1870.															
January.	1.21%	50-53	40	70-83	17-20	25-27	9.00-10.50	4.00-4.50							
February.	1.19%	50-52	41	70-83	17-20	25-27	9.00-10.50	4.00-4.50							
March.	1.15%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
April.	1.15%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
May.	1.15%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
June.	1.15%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
July.	1.11%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
August.	1.12	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
September.	1.10%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
October.	1.13%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
November.	1.11%	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
December.	1.11	48-51	38	60-80	14-18	12-15	9.00-10.50	4.00-4.50							
Cur. av.	1.15	53-55	33-42	70-83	15-17	17-18	7.88-8 14	4.17-4.42							
Gold av.		45-48	34-37	61-83	10-15	15-16	6.85-7.08	3.50-4.40							
* Dressed															
1871.															
January.	1.10%	40-41	34	80-103	10-15	23-24	7.50								
February.	1.11	40-41	34	80-103	10-15	23-24	7.50								
March.	1.10%	40-41	34	80-103	10-15	23-24	7.50								
April.	1.10%	40-41	34	80-103	10-15	23-24	7.50								
May.	1.10%	40-41	34	80-103	10-15	23-24	7.50								
June.	1.10%	40-41	34	80-103	10-15	23-24	7.50								
July.	1.11	40-41	34	80-103	10-15	23-24	7.50								
August.	1.12	40-41	34	80-103	10-15	23-24	7.50								
September.	1.12%	40-41	34	80-103	10-15	23-24	7.50								
October.	1.11%	40-41	34	80-103	10-15	23-24	7.50								
November.	1.11%	40-41	34	80-103	10-15	23-24	7.50								
December.	1.10%	40-41	34	80-103	10-15	23-24	7.50								
Cur. av.	1.11	43-47	35-39	91-107	12-15	15-16	5.25-5.34	3.00-4.03							
Gold av.		38-41	30-33	90-107	11-14	14-15	4.74-4.87	2.00-4.03							

1872.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.094	82-33	39-31	114-15	22-52	10-11	25-30	4 1/2-4 3/4	5.10
February..	1.100	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
March.....	1.100	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
April.....	1.100	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
May.....	1.100	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
June.....	1.110	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
July.....	1.110	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
August.....	1.110	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
September..	1.120	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
October.....	1.120	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
November..	1.120	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
December..	1.120	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
Cur. av..	1.120	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
Gold av..	1.120	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10

* Dressed.

1873.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.12	82-33	39-31	114-15	22-52	10-11	25-30	4 1/2-4 3/4	5.10
February..	1.130	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
March.....	1.140	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
April.....	1.170	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
May.....	1.170	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
June.....	1.170	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
July.....	1.170	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
August.....	1.170	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
September..	1.170	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
October.....	1.110	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
November..	1.080	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
December..	1.080	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
Cur. av..	1.13	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10
Gold av..	1.13	82-31	38-30	108-12	22-50	10-10	25-29	4 1/2-4 3/4	5.10

1874.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.11	47-48	30-37	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
February..	1.11	47-48	30-37	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
March.....	1.11	47-48	30-37	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
April.....	1.13	55-57	40-43	100-110	120-150	20-25	24-30	5.00-5.25	3.00-4.00
May.....	1.13	55-57	40-43	100-110	120-150	20-25	24-30	5.00-5.25	3.00-4.00
June.....	1.12	53-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
July.....	1.11	53-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
August.....	1.090	50-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
September..	1.090	50-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
October.....	1.100	50-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
November..	1.100	50-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
December..	1.120	51-52	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
Cur. av..	1.11	50-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00
Gold av..	1.11	50-55	40-43	95-100	85-125	18-25	22-28	5.00-5.25	3.00-4.00

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1875.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.12	53-55	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
February..	1.12	53-55	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
March.....	1.12	53-55	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
April.....	1.10	56-57	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
May.....	1.10	56-57	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
June.....	1.10	56-57	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
July.....	1.10	56-57	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
August.....	1.10	56-57	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
September..	1.14	63-65	63-65	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
October.....	1.13	67-68	63-65	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
November..	1.10	33-40	33-40	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
December..	1.14	28-35	33-40	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
Cur. av..	1.15	53-55	47-48	83-90	70-102	17-21	17-21	6.00-6.75	3.00-3.75
Gold av..	1.15	53-55	47-48	83-90	70-102	17-21	17-21	6.00-6.75	3.00-3.75

1876.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.13	55-58	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
February..	1.130	55-58	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
March.....	1.14	55-58	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
April.....	1.14	55-58	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
May.....	1.13	40-45	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
June.....	1.13	40-45	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
July.....	1.12	40-45	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
August.....	1.12	40-45	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
September..	1.09	33-35	33-35	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
October.....	1.10	33-35	33-35	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
November..	1.10	33-35	33-35	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
December..	1.13	33-35	33-35	85-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
Cur. av..	1.12	35-37	28-31	73-80	41-55	16-19	16-19	6.00-6.75	3.00-3.75
Gold av..	1.12	35-37	28-31	73-80	41-55	16-19	16-19	6.00-6.75	3.00-3.75

1877.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.090	55-58	51-53	75-80	63-115	18-22	23-24	6.00-7.00	3.00-3.25
February..	1.05	31-42	29-31	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
March.....	1.05	31-42	29-31	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
April.....	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
May.....	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
June.....	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
July.....	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
August.....	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
September..	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
October.....	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
November..	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
December..	1.03	42-45	42-45	80-100	60-95	18-22	23-24	6.00-7.00	3.00-3.25
Cur. av..	1.05	35-37	27-29	81-100	60-95	16-17	16-17	6.00-6.75	3.00-3.75
Gold av..	1.05	35-37	27-29	81-100	60-95	16-17	16-17	6.00-6.75	3.00-3.75

1878.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Cattle—live, per cwt.
January..	1.085-1.09	30-32	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
February..	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
March.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
April.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
May.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
June.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
July.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
August.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
September..	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
October.....	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
November..	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
December..	1.015	22-24	22-24	70-85	55-60	15-22	17-20	6.00-6.75	3.00-3.25
Cur. av..	1.01	24-26	20-22	71-91	55-65	15-18	15-18	6.00-6.75	3.00-3.75
Gold av..	1.01	24-26	20-22	71-91	55-65	15-18	15-18	6.00-6.75	3.00-3.75

1879.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
February.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
March.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
April.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
May.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
June.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
July.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
August.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
September.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
October.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
November.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
December.....	17-18	40-80	40-80	10-13	17-19	32.40-3.42	37.10-3.85		
Average.....	33-34	23-23	61-86	29-50	12-11	11-12	23.05-3.15	33.37-3.87	

1880.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
February.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
March.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
April.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
May.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
June.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
July.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
August.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
September.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
October.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
November.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
December.....	30-32	37-38	1.00-1.15	45-55	20-22	20-22	4.35-4.40		
Average.....	28-30	29-31	85-1.00	51-62	16-19	13-15	34.06-4.19		

1881.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
February.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
March.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
April.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
May.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
June.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
July.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
August.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
September.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
October.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
November.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
December.....	30-32	30-34	75-80	43-60	18-20	30-32	4.40-4.50		
Average.....	36-39	36-38	91-1.06	59-67	19-21	17-19	57.49-5.61	34.14-4.43	

1882.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
February.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
March.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
April.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
May.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
June.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
July.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
August.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
September.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
October.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
November.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
December.....	43-47	43-45	1.00-1.25	60-60	22-24	55-75	5.05-5.75		
Average.....	65-69	42-45	1.01-1.15	58-73	22-25	10-17	68.78-7.01	34.80-6.07	

1883.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
February.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
March.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
April.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
May.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
June.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
July.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
August.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
September.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
October.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
November.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
December.....	43-45	39-38	75-85	85-85	28-27	23-27	37-38	5.00	
Average.....	49-51	34-37	69-1.01	49-63	17-21	19-20	85.61-6.85	34.44-4.69	

1884.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
February.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
March.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
April.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
May.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
June.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
July.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
August.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
September.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
October.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
November.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
December.....	50-52	34-36	65-85	43-60	22-23	23-24	35-50	5.00	
Average.....	47-50	32-35	70-81	49-61	17-18	17-19	85.26-5.47	34.66-5.30	

1885.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
February.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
March.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
April.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
May.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
June.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
July.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
August.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
September.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
October.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
November.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
December.....	29-30	24-26	60-65	10-12	23-24	23-24	4.20-4.15		
Average.....	26-28	23-25	60-74	85-40	15-18	15-17	83.83-3.95	34.08-5.08	

1886.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
February.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
March.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
April.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
May.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
June.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
July.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
August.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
September.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
October.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
November.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
December.....	34-36	29-30	60-65	15-20	23-24	23-24	4.20-4.15		
Average.....	31-36	28-30	64-67	40-49	16-19	13-14	83.78-3.87	33.72-4.36	

1887.

MONTH.	Gold.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January...	40-42	29-32	45-50	40-50	19-15	22-23	4-50		
February...	37-43	29-31	43-49	40-50	19-15	22-23	4-50		
March...	37-40	27-32	40-42	40-50	19-20	22-23	4-50		
April...	38-40	28-31	40-40	40-50	19-20	22-23	4-50		
May...	37-40	27-32	40-40	40-50	19-21	22-23	4-50		
June...	37-45	28-30	40-40	40-50	19-21	22-23	4-50		
July...	32-35	28-30	40-40	40-50	19-21	22-23	4-50		
August...	32-35	28-30	40-40	40-50	19-21	22-23	4-50		
September...	32-35	28-30	40-40	40-50	19-21	22-23	4-50		
October...	32-35	28-30	40-40	40-50	19-21	22-23	4-50		
November...	32-35	28-30	40-40	40-50	19-21	22-23	4-50		
December...	32-35	28-30	40-40	40-50	19-21	22-23	4-50		
Average	35-37	29-32	40-40	40-50	19-21	22-23	4-50		

1889.

MONTH.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January...	30-40	29½-31	65-70		18-20	20-22	\$5.23-5.30	
February...	30-31				18-20	20-22	5.10-5.20	3.50
March...	30-32				18-20	20-22	5.00-5.10	3.25-3.50
April...	40-43	29-33	60-65		18-20	20-22	5.15-5.25	
May...	40-43	29-33	60-65		18-20	20-22	5.15-5.25	
June...	40-45	30-34	60-65		18-20	20-22	5.15-5.25	
July...	42-44	30-32	63-70	45-50	18-20	20-22	5.15-5.25	
August...	41-43	30-32	63-70		18-20	20-22	5.15-5.25	
September...	41-43	30-32	63-70		18-20	20-22	5.15-5.25	
October...	40-42	29-32	60-65	44-50	18-20	20-22	5.15-5.25	
November...	40-42	29-32	60-65	44-50	18-20	20-22	5.15-5.25	
December...	40-42	29-32	60-65	44-50	18-20	20-22	5.15-5.25	
Average	30-40	29½-31	65-70	47½-50½	18-20	20-22	5.23-5.33	3.35-3.50

1889.

MONTH.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle—per cwt.
January...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
February...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
March...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
April...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
May...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
June...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
July...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
August...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
September...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
October...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
November...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
December...	30-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	
Average	29-37	28-33	60-65	43-50	20-22	13-15	4.83-4.90	3.18-4.02

1890.

MONTH.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle, per cwt.
January...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
February...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
March...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
April...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
May...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
June...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
July...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
August...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
September...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
October...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
November...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
December...	21-25	18-19	63-65		18-20	20-22	3.20-3.35	2.75-3.00
Average	22-24	18-21	63-65		18-20	20-22	3.20-3.35	2.75-3.00

1891.

MONTH.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle, per cwt.
January...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
February...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
March...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
April...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
May...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
June...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
July...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
August...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
September...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
October...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
November...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
December...	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60
Average	40-44	40-43	75-80		18-20	20-22	3.20-3.30	3.50-3.60

1892.

MONTH.	Corn—cents per bushel.	Oats—cents per bushel.	Wheat—cents per bushel.	Barley—cents per bushel.	Butter—cents per pound.	Eggs—cents per dozen.	Hogs—live, per cwt.	Beef cattle, per cwt.
January...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
February...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
March...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
April...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
May...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
June...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
July...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
August...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
September...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
October...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
November...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
December...	33-35	29½-32	75-80		23-25	24-25	3.50-3.70	
Average	34½-37	29½-32	75-80		23-25	24-25	3.50-3.70	3.25-3.43

WHAT IS MEANT BY "GOLD STANDARD" AND "SILVER STANDARD."

[illegible]

WHAT IS MEANT BY "RATIO" "FREE COINAGE" AND "LEGAL TENDERS."

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**END OF
TITLE**